Hanhua Holding Co., Ltd.
瀚 華 控 股 股 份 有 限 公 司

(A joint stock limited liability company incorporated in the People's Republic of China)

(Stock Code: 3903)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

The board of directors (the "**Board**") of Hanhua Holding Co., Ltd. (the "**Company**") hereby announces the unaudited interim results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2025, together with the comparative figures for the corresponding period ended 30 June 2024. The interim financial information of the Group for the six months ended 30 June 2025 set out in this interim results announcement, which has been prepared in accordance with the Hong Kong Accounting Standards, has been reviewed by the Board and the audit committee of the Board.

The contents of the 2025 interim report of the Company for the six months ended 30 June 2025 (the "**2025 Interim Report**") are attached to this announcement. The interim report will be dispatched to the shareholders of the Company in due course and will be published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company's website (www.hanhua.com).

By order of the Board
Hanhua Holding Co., Ltd.
Chairman of the Board
Cheng Juan

Chongqing, the PRC, 17 September 2026

As at the date of this announcement, the executive Director is Ms. Cheng Juan; the non-executive Directors are Mr. Zhu Guangbo, Mr. Xi Yao and Mr. Xie Cheng; the independent non-executive Directors are Ms. Zhan Ziqiong, Mr. Wang Zhifeng, Mr. Zhang Weihua and Mr. Liu Haowen; and the employee Director is Ms. Yang Guixiang.

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EXECUTIVE DIRECTORS

Ms. Cheng Juan (Chairman) (Appointed on 9 January 2026)
Mr. Cui Weilan (Resigned on 19 March 2026)
Mr. Zhang Jun (Chairman of the Fourth Board of Directors) (Retired on 9 January 2026)
Mr. Zhang Guoxiang (Retired on 9 January 2026)

執行董事

程涓女士（董事長）（於2026年1月9日委任）
崔巍嵐先生（於2026年3月19日辭任）
張軍先生（第四屆董事會董事長）（於2026年1月9日退任）
張國祥先生（於2026年1月9日退任）

NON-EXECUTIVE DIRECTORS

Mr. Zhu Guangbo (Appointed on 9 January 2026)
Mr. Xi Yao (Appointed on 9 January 2026)
Mr. Xie Cheng (Appointed on 10 September 2026)
Mr. Liu Bolin (Resigned on 18 August 2026)
Ms. Liu Jiaoyang (Retired on 9 January 2026)
Ms. Liu Tingrong (Retired on 9 January 2026)
Ms. Wang Fangfei (Retired on 9 January 2026)
Mr. Feng Yongxiang (Retired on 9 January 2026)

非執行董事

朱廣波先生（於2026年1月9日委任）
席堯先生（於2026年1月9日委任）
解成先生（於2026年9月10日委任）
劉博霖先生（於2026年8月18日辭任）
劉驕楊女士（於2026年1月9日退任）
劉廷榮女士（於2026年1月9日退任）
王芳霏女士（於2026年1月9日退任）
馮永祥先生（於2026年1月9日退任）

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Zhan Ziqiong (Appointed on 9 January 2026)
Mr. Wang Zhifeng (Appointed on 9 January 2026)
Mr. Zhang Weihua (Appointed on 29 May 2026)
Mr. Liu Haowen (Appointed on 10 September 2026)
Mr. Li Wei (Resigned on 18 August 2026)
Mr. Hu Yuntong (Retired on 9 January 2026)
Mr. Xu Hongcai (Retired on 9 January 2026)
Mr. Wu Qing (Retired on 9 January 2026)

獨立非執行董事

詹自瓊女士（於2026年1月9日委任）
王志峰先生（於2026年1月9日委任）
張衛華先生（於2026年5月29日委任）
劉皓文先生（於2026年9月10日委任）
李偉先生（於2026年8月18日辭任）
胡耘通先生（於2026年1月9日退任）
徐洪才先生（於2026年1月9日退任）
吳慶先生（於2026年1月9日退任）

EMPLOYEE DIRECTOR

Ms. Yang Guixiang (Appointed on 9 January 2026)

職工董事

陽桂香女士（於2026年1月9日委任）

SUPERVISORS

On 19 December 2025, the Shareholders' Meeting approved the abolition of the Board of Supervisors. With effect from that date, no supervisor or Board of Supervisors shall be established, and the functions of the former Board of Supervisors shall be assumed by the Audit Committee.

Mr. He Zhonghua (Retired on 19 December 2025)
Mr. He Yu (Retired on 19 December 2025)
Ms. Huang Hui (Retired on 19 December 2025)

監事

2025年12月19日股東會批准取消監事會、自該日起不設監事及監事會、原監事會職能由審計委員會承接。

何忠華先生（於2025年12月19日退任）
何宇先生（於2025年12月19日退任）
黃輝女士（於2025年12月19日退任）

Corporate Information
公司資料

AUDIT COMMITTEE

Mr. Wang Zhifeng (Independent Non-executive Director) (Chairman)
Mr. Xi Yao (Non-executive Director)
Ms. Zhan Ziqiong (Independent Non-executive Director)
Mr. Zhang Weihua (Independent Non-executive Director)

審計委員會

王志峰先生（獨立非執行董事）（主任）
席堯先生（非執行董事）
詹自瓊女士（獨立非執行董事）
張衛華先生（獨立非執行董事）

NOMINATION AND REMUNERATION COMMITTEE

Ms. Zhan Ziqiong (Independent Non-executive Director) (Chairman)
Ms. Cheng Juan (Executive Director)
Mr. Wang Zhifeng (Independent Non-executive Director)

提名與薪酬委員會

詹自瓊女士（獨立非執行董事）（主任）
程涓女士（執行董事）
王志峰先生（獨立非執行董事）

STRATEGIC INVESTMENT COMMITTEE

Mr. Zhu Guangbo (Non-executive Director) (Chairman)
Ms. Cheng Juan (Executive Director)
Mr. Liu Haowen (Independent Non-executive Director)

戰略投資委員會

朱廣波先生（非執行董事）（主任）
程涓女士（執行董事）
劉皓文先生（獨立非執行董事）

RISK MANAGEMENT COMMITTEE

Ms. Cheng Juan (Executive Director) (Chairman)
Ms. Zhan Ziqiong (Independent Non-executive Director)
Ms. Yang Guixiang (Employee Director)

風險管理委員會

程涓女士（執行董事）（主任）
詹自瓊女士（獨立非執行董事）
陽桂香女士（職工董事）

COMPANY SECRETARY

Mr. Wen Jiangyong (Appointed on 12 August 2025)
Mr. Ren Weidong (Resigned on 25 March 2025)

公司秘書

溫江永先生（於2025年8月12日委任）
任為棟先生（於2025年3月25日辭任）

AUTHORIZED REPRESENTATIVES

Ms. Cheng Juan (Executive Director)
Mr. Wen Jiangyong (Company Secretary)

授權代表

程涓女士（執行董事）
溫江永先生（公司秘書）

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

6-9, Building 2, 11 East Honghu Road
Liangjiang New Area
Chongqing
PRC

註冊辦事處及中國主要營業地點

中國
重慶市
兩江新區
洪湖東路11號2幢6-9

Corporate Information
公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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62 Mody Road
Tsim Sha Tsui East, Kowloon
Hong Kong

香港主要營業地點

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麼地道62號
永安廣場7樓709室

H SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
At 17M Floor, Hopewell Centre
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Wanchai
Hong Kong

H股證券登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心17M樓

PRINCIPAL BANKERS

China Construction Bank Corporation (Headquarters)
No. 25 Financial Street
Xicheng District
Beijing
PRC

主要往來銀行

中國建設銀行股份有限公司(總部)
中國
北京市
西城區
金融大街25號

LEGAL ADVISOR TO THE COMPANY

DeHeng Law Offices (Hong Kong) LLP

本公司法律顧問

德恒律師事務所(香港)有限法律責任合夥

COMPANY'S WEBSITE

www.hanhua.com

公司網站

www.hanhua.com

STOCK CODE

3903

股份代號

3903

Financial Summary
財務概要

The financial information contained in this interim report is unaudited and has been prepared on a consolidated basis in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**"). Unless otherwise stated, the financial data of Hanhua Holding Co., Ltd. ("**Hanhua Holding**" or the "**Company,**" together with its subsidiaries, the "**Group**", "**we**", "**our**" or "**us**") is presented in RMB million.

本中期報告所載財務資料乃未經審計的並以合併基準按照香港財務報告準則（「**香港財務報告準則**」）編製。除另有註明外，瀚華控股股份有限公司（「**瀚華控股**」或「**本公司**」，連同其附屬公司統稱「**本集團**」或「**我們**」）的財務數據以人民幣百萬元列示。

		For the six months ended 30 June 截至6月30日止六個月期間			
		2025 **2025年**	2024 2024年	Change 變動	
(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		***Amount*** ***金額***	*Amount* *金額*	*Amount* *金額*	*Percentage* *%* *百分比%*
Operating results	**經營業績**				
Net guarantee and consulting fee income	擔保及諮詢費淨收入	**99.4**	107.6	(8.2)	(7.6)
Net interest and handling fee (expenses)/income	利息及手續費淨（支出）／收入	**(72.0)**	68.9	(140.9)	(204.5)
Net fee and interest income	**淨手續費及利息收入**	**27.4**	176.5	(149.1)	(84.5)
Net trading gains	交易淨收益	**1.5**	22.8	(21.3)	(93.4)
Net exchange gains/(losses)	匯兌淨損益	**0.9**	4.9	(4.0)	(81.6)
Other operating (expenses)/income, net	其他營運淨（支出）／收入	**(3.0)**	3.5	(6.5)	(185.7)
Operating income	**營運收入**	**26.8**	207.7	(180.9)	(87.1)
Share of profits of associates	聯營企業投資收益	**98.4**	56.6	41.8	73.9
Reversal of guarantee losses	轉回擔保賠償準備金	**28.2**	6.1	22.1	362.3
Impairment losses	資產減值損失	**(1.8)**	(78.9)	(77.1)	(97.7)
Operating expenses	營運支出	**(110.6)**	(172.2)	(61.6)	(35.8)
Other net losses	其他虧損淨額	**–**	(0.8)	(0.8)	(100.0)
Profit before tax	税前利潤	**41.0**	18.5	22.5	121.6
Income tax expenses	所得税費用	**(4.8)**	(10.5)	(5.7)	(54.3)
Net profit	**淨利潤**	**36.2**	8.0	28.2	352.5

Management Discussion and Analysis
管理層討論與分析

BUSINESS REVIEW

The Group has been actively advancing its business strategic transformation, focusing on three core business areas, namely credit guarantee, financial asset management and commercial banking, with the aim of forging a differentiated competitive advantage and achieving high-quality development. In line with this business strategic transformation, the Group's operations are divided into four business segments, namely the credit guarantee segment, the financial asset management segment, the commercial banking segment and the others.

業務回顧

本集團積極推進業務戰略轉型，聚焦於信用擔保、金融資產管理、民營銀行三大核心業務領域，力爭塑造差異化競爭優勢、實現高質量發展。圍繞業務戰略轉型，本集團包括四大業務分部，分別是信用擔保分部、金融資產管理分部、民營銀行分部以及其他分部。

CREDIT GUARANTEE SEGMENT

The credit guarantee business comprises two main categories, namely financing guarantee and non-financing guarantee. Leveraging the Group's professional risk assessment framework and nationwide regional service network, the segment provides credit enhancement services to micro, small and medium-sized enterprises ("**MSMEs**") to reduce their capital tie-up, thereby effectively supporting the development of the real economy. In respect of financing guarantee business, the Group primarily provides loan guarantees for MSMEs and individually-owned businesses to banks and other financial institutions, assisting them in securing necessary credit support. In respect of non-financing guarantee business, the Group has actively expanded its business in performance guarantee, bid guarantee and other related services, providing comprehensive support across sectors such as construction, tendering and procurement. These services help clients enhance their commercial creditworthiness, meet contractual performance obligations and reduce actual capital occupation, thereby lowering financing costs. For the six months ended 30 June 2025 (the "**first half of 2025**"), the credit guarantee segment recorded a profit before taxes of RMB61.6 million, representing an increase of RMB23.1 million as compared with RMB38.5 million for the six months ended 30 June 2024 (the "**corresponding period of 2024**"). This increase was primarily attributable to the following factors: (i) The Group maintained an adequate level of provisioning for its credit guarantee business, based on the asset quality of the guarantee portfolio and historical experience. In the first half of 2025, amid an overall contraction in the Group's guarantee business, a prudent assessment of the risk profile of the existing credit guarantee product portfolio resulted in a reversal of provisions for guarantee losses of RMB28.2 million (corresponding period of 2024: RMB6.1 million). (ii) The Group conducted a comprehensive and prudent review of assets across all business lines, and, for assets showing signs of impairment, made full provisions for impairment losses in strict accordance with accounting standards and relevant regulatory requirements. This demonstrated the Group's consistent commitment to prudent financial policies and proactive risk management, effectively providing in full for potential impairment risks and further strengthening the quality of its balance sheet, thereby laying a solid foundation for future high-quality development. Significant improvements in asset quality and a marked reduction in risk exposure led to a substantial decrease in impairment provisions across the Group's assets, reflecting an increasingly stable overall credit profile and steadily strengthening risk resilience. In the first half of 2025, the credit guarantee segment recorded a reversal of impairment losses of RMB1.6 million (corresponding period of 2024: provision for impairment losses of RMB26.1 million).

信用擔保分部

信用擔保業務，涵蓋融資擔保與非融資擔保兩大類別，依托本集團專業的風險評估體系和遍佈全國的區域化服務網絡，為廣大中小微企業客戶提供增信服務，降低對資金的耗用，以切實支持實體經濟發展。融資擔保業務方面，本集團主要為中小微企業、個體工商戶等向銀行等金融機構提供貸款擔保，協助其獲得必要的信貸支持；在非融資擔保方面，本集團積極拓展履約保函、投標保函等業務，廣泛服務於工程建設、交易投標及採購等場景，助力客戶提升商業信用、滿足合同履約要求，減少實際資金佔用以節約融資成本。截至2025年6月30日止六個月期間（「**2025年上半年**」），信用擔保分部稅前利潤為人民幣61.6百萬元，較截至2024年6月30日止六個月期間（「**2024年同期**」）稅前利潤人民幣38.5百萬元，增加人民幣23.1百萬元，主要源於：(i)本集團根據擔保組合資產質量及過往經驗，對信用擔保業務計提了充足的撥備水平。2025年上半年，在本集團整體擔保業務規模收縮的背景下，對當前信用擔保產品組合風險狀況進行審慎評估後，本集團轉回擔保賠償準備金人民幣28.2百萬元（2024年同期：人民幣6.1百萬元）。(ii)本集團對各類業務資產開展了全面、審慎的摸底排查，針對存在減值跡象的資產，嚴格按照會計準則及相關監管要求，足額計提了資產減值損失。該舉措體現了本集團一貫堅持的審慎財務政策和風險前置管理原則，有效實現了資產潛在減值風險的充分釋放，進一步夯實了資產負債表質量，為後續高質量發展奠定了堅實基礎。隨著資產質量顯著改善及風險敞口明顯收窄，本集團各項資產減值損失計提規模大幅減少，反映出資產組合整體信用狀況趨於穩定，風險抵禦能力持續增強。2025年上半年，信用擔保分部轉回資產減值損失人民幣1.6百萬元（2024年同期：計提資產減值損失人民幣26.1百萬元）。

Credit guarantee segment – Financing guarantee – Business expansion and products

The Group's financing guarantee business comprises traditional financing guarantee and bond guarantee. Traditional financing guarantee services primarily provide third-party joint and several liability guarantees to facilitate financing from banks and other nonbank financial institutions for key target groups of inclusive finance, such as small and medium-sized enterprises ("**SMEs**"), individually-owned businesses and the "agriculture, rural areas and farmers" sector. Bond guarantee services primarily involve the issuance of irrevocable letters of guarantee with joint and several liability for issuers of bonds in the public market, which effectively enhance the issuers' credit ratings, lower their financing costs and bolster investor confidence in the capital markets.

The following table sets forth the key performance indicators of the Group's financing guarantee business as at the dates indicated:

信用擔保分部－融資擔保－業務拓展及產品

本集團融資擔保業務包括傳統融資擔保和債券擔保。傳統融資擔保主要為中小企業、個體工商戶及「三農」等普惠金融重點服務對象向銀行及其他非銀行金融機構融資提供第三方連帶責任保證。債券擔保主要通過為公開市場債券發行人出具不可撤銷的連帶責任擔保函，有效提升發行人信用等級，降低其融資成本，增強資本市場投資者信心。

下表載列於所示日期本集團融資擔保業務的關鍵業務指標：

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		**30 June 2025 2025年6月30日** ***Amount 金額***	31 December 2024 2024年12月31日 *Amount 金額*	Change 變動 *Amount 金額*	Change 變動 *Percentage % 百分比%*
Product distribution of outstanding guarantees:	**擔保餘額按產品分佈：**				
Traditional financing guarantee	傳統融資擔保	**3,484.0**	4,751.7	(1,267.7)	(26.7)
Bond guarantee	債券擔保	**5,289.8**	6,114.6	(824.8)	(13.5)
Total outstanding guarantee balance	在保餘額合計	**8,773.8**	10,866.3	(2,092.5)	(19.3)
Balance of provisions for guarantee losses	擔保賠償準備金餘額	**93.8**	124.3	(30.5)	(24.5)
Provision rate	撥備率	**1.1%**	1.1%	–	–

Credit guarantee segment – Financing guarantee – Risk management and asset quality

信用擔保分部－融資擔保－風險管理及資產質量

The following table sets forth the key asset quality indicators for the financing guarantee business for the periods indicated:

下表載列於所示期間融資擔保業務各項關鍵資產質量指標：

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		For the six months ended 30 June 截至6月30日止六個月期間 **2025** **2025年** ***Amount*** ***金額***	 2024 2024年 *Amount* *金額*	Change 變動 *Amount* *金額*	 *Percentage %* *百分比%*
Default payments	違約付款	**24.5**	33.8	(9.3)	(27.5)
Guarantees released	獲解除擔保	**3,732.9**	2,852.1	880.8	30.9
Default rate[1]	代償率[1]	**0.7%**	1.2%	(0.5 ppt百分點)	–

Notes:

(1) Default payments made on behalf of defaulting clients divided by the amount of guarantees released.

註釋：

(1) 代違約客戶償付額除以獲解除擔保金額。

In the first half of 2025, the total default payments made by the Group on behalf of defaulting clients in relation to its financing guarantee business was RMB24.5 million, representing a decrease of RMB9.3 million or 27.5% as compared with RMB33.8 million made in the corresponding period of 2024. In the first half of 2025, the default rate of the financing guarantee business was 0.7% (first half of 2024: 1.2%), remaining relatively stable.

2025年上半年，本集團融資擔保業務為違約客戶支付的代償款項總額為人民幣24.5百萬元，與2024年同期代償款項人民幣33.8百萬元相比，減少人民幣9.3百萬元，降幅27.5%。2025年上半年，融資擔保業務代償率為0.7%（2024年上半年：1.2%）。融資擔保業務代償率水平保持穩定。

In line with our prudent valuation framework, we consistently maintain adequate provisions for outstanding financing guarantees based on historical default data and the characteristics of the existing portfolio. As at 30 June 2025, the provision rate for the Group's financing guarantee business was 1.1% (31 December 2024: 1.1%).

我們始終堅持審慎的估值體系，結合歷史代償信息、以及存量業務特徵，針對尚未到期的融資擔保業務計提充足的準備金。截至2025年6月30日，本集團融資擔保業務撥備率為1.1%（2024年12月31日：1.1%）。

Credit guarantee segment – Non-financing guarantee – Business expansion and products

The Group's non-financing guarantee business comprises electronic guarantee and offline guarantee services. The electronic guarantee business represents an innovative guarantee service model introduced by the Group in response to the trend towards digital transformation, designed to support the efficient development of the real economy. Leveraging its online and intelligent electronic guarantee platform, this business provides end-to-end online processing services for a wide range of non-financing guarantee needs, including bid guarantees and performance guarantees. Clients can submit applications online, receive real-time approvals, apply electronic signatures and obtain legally binding guarantee instruments instantly through the system, significantly shortening processing time, reducing transaction costs and enhancing the efficiency of fund utilization. Electronic guarantees are widely used in areas such as construction projects, procurement activities and public resource trading. They serve as an effective alternative to traditional paper-based guarantee instruments and security deposits, helping to improve the business environment and lower clients' financing costs by replacing "cash deposits" with "guarantee instruments". The Group has established systematic connectivity with public resource trading platforms, financial institutions and key enterprises, and continuously refines its risk control models and data verification mechanisms. This ensures transaction security while driving the upgrading of the Group's guarantee services towards greater convenience, standardization and environmental sustainability.

信用擔保分部－非融資擔保－業務拓展及產品

本集團非融資擔保業務包括電子保函和線下保函。電子保函業務是本集團順應數字化轉型趨勢、服務實體經濟高效發展的創新擔保服務模式。該業務依托線上化、智能化的電子保函平台，為投標保函、履約保函等各類非融資性擔保需求提供全流程在線辦理服務。客戶可通過系統快速申請、實時審批、電子簽章並即時出具具有法律效力的保函，大幅縮短辦理週期、降低交易成本、提升資金使用效率。電子保函廣泛應用於工程建設、物資採購、公共資源交易等領域，有效替代傳統紙質保函和保證金，助力優化營商環境，以「保函」替代「資金」，降低客戶融資成本。本集團通過與公共資源交易平台、金融機構及核心企業進行系統對接，持續完善風控模型與數據驗證機制，在保障交易安全的同時，推動擔保服務向便捷化、標準化、綠色化方向升級。

The following table sets forth the key performance indicators for the Group's non-financing guarantee business as at the dates indicated:

下表載列於所示日期本集團非融資擔保業務的關鍵業務指標：

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		**30 June 2025 2025年6月30日** ***Amount 金額***	31 December 2024 2024年12月31日 *Amount 金額*	Change 變動 *Amount 金額*	Change 變動 *Percentage % 百分比%*
Product distribution of outstanding guarantees:	**擔保餘額按產品分佈：**				
Electronic guarantee	電子保函	**11,823.5**	18,044.8	(6,221.3)	(34.5)
Offline guarantee	線下保函	**2,474.3**	2,876.8	(402.5)	(14.0)
Total outstanding guarantee balance	在保餘額合計	**14,297.8**	20,921.6	(6,623.8)	(31.7)
Balance of provisions for guarantee losses	擔保賠償準備金餘額	**41.2**	38.9	2.3	5.9
Provision rate	撥備率	**0.3%**	0.2%	0.1 ppt百分點	–

As at 30 June 2025, the outstanding guarantee balance of the Group's non-financing guarantee business was RMB14,297.8 million, representing a decrease of RMB6,623.8 million or 31.7% as compared with RMB20,921.6 million as at 31 December 2024. Such decrease was primarily attributable to the decline in the aggregate value of non-financing guarantees issued. In the first half of 2025, the aggregate value of non-financing guarantees issued amounted to RMB15,675.9 million, representing a decrease of RMB15,336.2 million or 49.5% as compared with RMB31,012.1 million recorded in the corresponding period of 2024.

截至2025年6月30日，本集團非融資擔保業務在保餘額為人民幣14,297.8百萬元，較截至2024年12月31日在保餘額人民幣20,921.6百萬元，下降人民幣6,623.8百萬元，降幅31.7%。餘額下降主要與非融資擔保業務發生額下降密切相關。2025年上半年，非融資擔保業務發生額為人民幣15,675.9百萬元，較2024年同期發生額人民幣31,012.1百萬元，下降人民幣15,336.2百萬元，降幅49.5%。

Credit guarantee segment – Non-financing guarantees – Risk management and asset quality

信用擔保分部－非融資擔保－風險管理及資產質量

The following table sets forth the key asset quality indicators for the Group's non-financing guarantee business for the periods indicated:

下表載列於所示期間本集團非融資擔保業務各項關鍵資產質量指標：

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		For the six months ended 30 June 截至6月30日止六個月期間		Change 變動	
		2025 **2025年** ***Amount*** ***金額***	2024 2024年 *Amount* *金額*	*Amount* *金額*	*Percentage %* *百分比%*
Default payments	違約付款	**0.6**	2.7	(2.1)	(77.8)
Guarantees released	獲解除擔保	**22,299.6**	30,333.9	(8,034.3)	(26.5)
Default rate[1]	代償率	**–**	0.01%	(0.01 ppt百分點)	–

In the first half of 2025, the total default payments made by the Group on behalf of defaulting clients in relation to its non-financing guarantee business was RMB0.6 million (corresponding period of 2024: RMB2.7 million), with the default rate of the non-financing guarantee business remaining at a relatively low level.

2025年上半年，本集團非融資擔保業務為違約客戶支付的代償款項總額為人民幣0.6百萬元（2024年同期：人民幣2.7百萬元），非融資擔保業務代償率保持在較低水平。

In line with our prudent valuation framework, we consistently maintain adequate provisions for outstanding non-financing guarantees based on historical default data and the characteristics of the existing portfolio. As at 30 June 2025, the provision rate for the Group's non-financing guarantee business was 0.3% (31 December 2024: 0.2%).

我們始終堅持審慎的估值體系，結合歷史代償信息、以及存量業務特徵，針對尚未到期的非融資擔保業務計提充足的準備金。截至2025年6月30日，本集團非融資擔保業務撥備率為0.3%（2024年12月31日：0.2%）。

FINANCIAL ASSET MANAGEMENT SEGMENT

The Group's financial asset management business is primarily conducted through Fu'an Asset. As a licensed local asset management company, Fu'an Asset remains committed to its core mission of mitigating regional financial risks. It adopts a non-performing asset management business model centered on asset acquisition and disposal, whereby it acquires non-performing assets in bulk from financial institutions (including banks and consumer finance companies) and realizes returns through specialized collection, litigation for recovery, debt negotiation and restructuring. Fu'an Asset's operations are divided into two business lines based on client categories: (i) the retail loan business, which primarily involves the acquisition and disposal of non-performing personal loan portfolios; and (ii) the corporate business, which primarily involves the acquisition and disposal of non-performing assets originated from financial institutions.

The following table sets forth the distribution of net non-performing assets within the Group's financial asset management business by business line as at the dates indicated:

金融資產管理分部

本集團金融資產管理業務主要由遼寧富安金融資產管理有限公司(「**富安資管**」)開展。富安資管作為持牌地方資產管理公司，堅守區域金融風險化解核心使命，採用資產收購處置為主的不良資產管理業務模式，通過批量收購銀行、消費金融公司等金融機構的不良資產，依托專業化清收、訴訟追償、債務協商重組等方式實現資產處置收益。富安資管按客戶對象類別劃分成兩條業務線：(i)以個人貸款不良資產包收購處置為主的個貸業務；(ii)以金融機構不良資產收購處置為主的對公業務。

下表載列於所示日期本集團金融資產管理業務按業務條線劃分的不良資產淨額分佈：

		30 June 2025 2025年6月30日	31 December 2024 2024年12月31日	Change 變動	
(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		***Amount 金額***	*Amount 金額*	*Amount 金額*	*Percentage % 百分比%*
Retail loan business	個貸業務	**1,317.1**	1,395.2	(78.1)	(5.6)
Corporate business	對公業務	**587.2**	805.4	(218.2)	(27.1)
Total net non-performing assets	不良資產淨額合計	**1,904.3**	2,200.6	(296.3)	(13.5)

In the first half of 2025, the Group's financial asset management segment recorded a loss before tax RMB13.9 million (corresponding period of 2024: profit before tax of RMB3.7 million). In the first half of 2025, the financial asset management segment recorded a gain on fair value changes of non-performing assets of RMB1.2 million (corresponding period of 2024: RMB13.0 million).

2025年上半年，本集團金融資產管理分部稅前虧損為人民幣13.9百萬元(2024年同期：稅前淨利潤人民幣3.7百萬元)。2025年上半年，金融資產管理分部不良資產公允價值變動收益為人民幣1.2百萬元(2024年同期：人民幣13.0百萬元)。

COMMERCIAL BANKING SEGMENT

In 2016, the Company, together with six domestic institutions, jointly established Chongqing Fumin Bank Co., Ltd. ("**Fumin Bank**"). The Company contributed RMB900.0 million in equity capital to Fumin Bank, representing a 30.0% equity interest, making it the largest shareholder of Fumin Bank. With a development vision of becoming "a new driving force in industry-finance integration and a trusted partner in the ecosystem", and guided by a digital-driven strategy, Fumin Bank leverages its leading financial technology capabilities, robust big data intelligent risk management framework, mature digital human capital expertise, and efficient internet-based open operating model. Anchored in industrial supply chain and industrial retail scenarios, Fumin Bank has charted a development trajectory of steady progress with sustained quality enhancement. As at 30 June 2025, Fumin Bank had total assets of RMB65,695.9 million (31 December 2024: RMB62,294.0 million), and total liabilities of RMB60,542.1 million (31 December 2024: RMB57,263.4 million). In the first half of 2025, Fumin Bank recorded a net profit of RMB325.0 million (corresponding period of 2024: RMB227.1 million).

民營銀行分部

於2016年，本公司與境內六家機構共同發起設立重慶富民銀行股份有限公司（「**富民銀行**」）。本公司對富民銀行股權出資人民幣900.0百萬元，佔股比例30.0%，為富民銀行第一大股東。富民銀行以「產融新動能、生態好夥伴」為發展願景，以「數字驅動」為引領，依托領先的金融科技能力、穩健的大數據智能風控體系、成熟的數字化人力資本能力和高效的互聯網開放運營模式，錨定「產業供應鏈場景」和「產業零售」場景，走出了穩中有進、穩中提質的發展曲線。截至2025年6月30日，富民銀行資產總額為人民幣65,695.9百萬元（2024年12月31日：人民幣62,294.0百萬元），負債總額為人民幣60,542.1百萬元（2024年12月31日：人民幣57,263.4百萬元）。2025年上半年，富民銀行實現淨利潤人民幣325.0百萬元（2024年同期：人民幣227.1百萬元）。

OTHERS

This segment represents the managerial functions of the headquarters and other business lines and operational results that cannot be completely categorized into any of the above segments. In the first half of 2025, this segment recorded a loss before tax of RMB104.2 million (corresponding period of 2024: RMB91.8 million).

With the objective of "integrating functions and enhancing efficiency", the Group has continuously strengthened the integration of various functions, especially the mid-and-back offices, to enhance operating efficiency and reduce operating costs. All business segments and their branches focus on customer development and risk management, while the headquarter focuses on the establishment of a unified service system covering human resources, financial management, fund raising and utilization, administrative services, and construction of the information system, and provides targeted services to the business segments and their branches.

其他分部

其他分部指承擔總部管理職能以及無法完全劃分為上述任一分部的其他業務條線及經營業績。2025年上半年，其他分部稅前虧損人民幣104.2百萬元（2024年同期：人民幣91.8百萬元）。

本集團以「職能整合、提升效率」為目標，不斷加強職能部門尤其是中後台職能部門的整合，以提升運營效率，降低運營成本。各業務分部及其分支機構主要專注於客戶拓展及風險管理，總部則主要專注於建立統一的服務體系，包括人力資源、財務管理、資金募集及運用、行政服務、信息系統建設等，並有針對性地向業務分部及其分支機構提供服務。

Management Discussion and Analysis
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FINANCIAL REVIEW

Net guarantee and consulting fee income

The Group's guarantee and consulting fee income was derived from its financing guarantee business (mainly including traditional financing guarantee and bond guarantee) and non-financing guarantee business (mainly including project performance guarantee and electronic bid guarantee). In the first half of 2025, the Group recorded net guarantee and consulting fee income of RMB99.4 million, representing a decrease of RMB8.2 million or 7.6% as compared with RMB107.6 million in the corresponding period of 2024. The decrease was primarily attributable to macroeconomic headwinds, and downturn in the business climate of certain industries, which dampened corporate demand for financing and contract performance, reduced customers' appetite for new guarantees or renewal of guarantees, and shrunk the overall scale of guarantee business. Consequently, guarantee business income experienced a downward trend.

Net interest and handling fee expense

In the first half of 2025, the Group recorded net interest and handling fee expense of RMB72.0 million (corresponding period of 2024: net interest and handling fee income of RMB104.5 million). The change was mainly due to the combined effect of the following factors: (i) since 2020, the Group has proactively adjusted its business structure and continued to scale down its self-funded capital businesses (including micro and small loan business, entrusted loan business, receivable factoring business, and financing lease business). As a result, the related interest and handling fee income has shown a continuous declining trend; (ii) the Group conducted a comprehensive and prudent review and assessment of all categories of its capital businesses, and evaluated the recoverable amount and credit risk profile of each exposure on a case-by-case basis. For interest-bearing assets with clear indications of impairment, the Group strictly complied with accounting standards and relevant regulatory requirements, and promptly ceased the accrual of interest income. Although the aforesaid prudent accounting treatments have helped to strengthen asset quality and enhance risk resilience, they have also exerted certain adverse effects on interest income and handling fee income for the current period, resulting in a year-on-year decline in the relevant income items; and (iii) in the first half of 2025, the average scale of the Group's interest-bearing borrowings decreased compared with the corresponding period of 2024, and the related interest and handling fee expenses therefrom decreased correspondingly. The Group will continue to optimize its debt structure, strengthen fund coordination and cost control, so as to enhance overall efficiency in the use of funds.

財務回顧

擔保及諮詢費淨收入

本集團擔保及諮詢費收入來源於以傳統融資擔保和債券擔保為主的融資擔保業務，以及以工程履約擔保、電子投標保函為主的非融資擔保業務。2025年上半年，本集團擔保及諮詢費淨收入為人民幣99.4百萬元，與2024年同期擔保及諮詢費淨收入人民幣107.6百萬元相比，下降人民幣8.2百萬元，降幅7.6%，主要源於宏觀經濟承壓、部分行業景氣度下行，導致企業融資及履約需求減弱，客戶新增及續保意願下降，整體擔保業務發生規模下降，致使擔保業務收入呈下降態勢。

利息及手續費淨支出

2025年上半年，本集團利息及手續費淨支出為人民幣72.0百萬元（2024年同期：利息及手續費淨收入人民幣68.9百萬元）。其變動主要受以下因素綜合影響所致：(i)自2020年開始，本集團主動調整業務結構，持續壓縮以自有資金開展的資金業務（包括小微貸款業務、委託貸款業務、應收賬款保理業務和融資租賃業務）；受此影響，與此相關的利息及手續費收入呈持續下降趨勢；(ii)本集團對各類資金業務開展了全面、審慎的摸底排查，逐筆評估其可收回金額及信用風險狀況。針對存在明顯減值跡象的生息資產，本集團嚴格遵循會計準則及相關監管要求，及時停止計提利息收入。上述審慎會計處理雖有助於夯實資產質量、增強風險抵禦能力，但亦對當期利息收入及手續費收入產生一定負面影響，導致相關收入項目同比有所下降；(iii)2025年上半年，本集團計息借款的平均規模較2024年同期有所下降，其所產生的利息及手續費支出相應減少。本集團將持續優化債務結構，加強資金統籌與成本管控，以提升整體資金使用效率。

Reversal of provision for guarantee losses

The provision for guarantee losses is an estimate of sufficient provision for credit guarantee made by the Group based on the asset quality of its guarantee portfolio and past experience. The Group vigorously developed online standardized, automated, batch-based, and low-risk credit guarantee products. In the first half of 2025, the Group reversed the provision for guarantee losses of RMB28.2 million (corresponding period of 2024: RMB6.1 million), after a prudent assessment of the current risk profile of the Group's credit guarantee product portfolio, taking into account historical records of default payments and recoveries with respect to the Group's credit guarantee business over the years.

轉回擔保賠償準備金

擔保賠償準備金主要根據本集團擔保組合資產質量及過往經驗，對信用擔保業務而言足夠的撥備水平的估計。本集團大力發展在線標準化、自動化、批量化的低風險信用擔保產品。結合歷年來本集團信用擔保業務實際代償及回收情況，2025年上半年，本集團對當前信用擔保產品組合風險狀況進行審慎評估後，轉回擔保賠償準備金人民幣28.2百萬元（2024年同期：人民幣6.1百萬元）。

Impairment losses

In the first half of 2025, Group's impairment losses amounted to RMB1.8 million (corresponding period of 2024: RMB78.9 million). In 2024, the Group conducted a comprehensive and prudent review of its various business assets. For assets with indications of impairment, impairment losses were fully provided in strict accordance with the applicable accounting standards and relevant regulatory requirements. This initiative reflects the Group's consistently prudent financial policies and proactive risk management principles, effectively releasing the potential impairment risks of the assets, further solidifying the quality of the balance sheet, and laying a solid foundation for subsequent high-quality development. Consequently, benefiting from significant improvements in asset quality and a notable narrowing of risk exposures, the Group's provisions for impairment losses on various assets decreased substantially in the first half of 2025, reflecting the stabilization in the overall credit quality of its asset portfolio and continued enhancement of its risk resilience.

資產減值損失

2025年上半年，本集團資產減值損失為人民幣1.8百萬元（2024年同期：人民幣78.9百萬元）。2024年，本集團對各類業務資產開展了全面、審慎的摸底排查，針對存在減值跡象的資產，嚴格按照會計準則及相關監管要求，足額計提了資產減值損失。該舉措體現了本集團一貫堅持的審慎財務政策和風險前置管理原則，有效實現了資產潛在減值風險的充分釋放，進一步夯實了資產負債表質量，為後續高質量發展奠定了堅實基礎。在此基礎上，2025年上半年，隨著資產質量顯著改善及風險敞口明顯收窄，本集團各項資產減值損失計提規模大幅減少，反映出資產組合整體信用狀況趨於穩定，風險抵禦能力持續增強。

Operating expenses

The Group continued to deepen its cost optimization management, proactively reduced various non-essential expenditures, and effectively enhanced resource utilization efficiency through the implementation of a refined expense control mechanism. In the first half of 2025, the Group's operating expenses totaled RMB110.6 million, representing a decrease of RMB61.6 million or 35.8% from RMB172.2 million in the corresponding period of 2024. The operating expenses continued downward trend, primarily benefiting from the steady implementation of workforce structure optimization initiatives, which significantly reduced related labour costs such as staff remuneration and social insurance contributions. Looking ahead, the Group will further strengthen its focus on cost-effectiveness, while safeguarding core business operations and talent pipeline development, so as to drive continuous improvement in operational efficiency.

營運支出

本集團持續深化成本優化管理，主動壓降各類非必要開支，並通過推進費用精細化管控機制，有效提升資源使用效率。2025年上半年本集團營運支出為人民幣110.6百萬元，較2024年同期營運支出人民幣172.2百萬元，下降人民幣61.6百萬元，降幅35.8%。營運支出延續下降趨勢，主要得益於人員結構優化舉措的穩步推進，帶動職工薪酬及社會保險等相關人力成本顯著減少。未來，集團將在保障核心業務運營與人才梯隊建設的前提下，進一步強化成本效益導向，推動運營效能持續提升。

Share of profits of associates

In the first half of 2025, the Group's share of profits of associates amounted to RMB98.4 million, representing an increase of RMB41.8 million or 73.9% as compared with RMB56.6 million for the corresponding period of 2024. The Group's share of profit of associates recorded continuous growth, primarily attributable to the sound operating performance and steadily improving profitability of Fumin Bank, which led to a corresponding increase in the Group's investment income recognized under the equity method. For details of the operations of Fumin Bank, please refer to the relevant section on page 13 of this report.

聯營企業投資收益

2025年上半年，本集團共錄得聯營企業投資收益人民幣98.4百萬元，較2024年同期聯營企業投資收益人民幣56.6百萬元，增加人民幣41.8百萬元，增幅73.9%。本集團聯營企業投資收益實現持續增長，主要得益於富民銀行經營狀況良好，盈利能力穩步提升，從而帶動本集團按權益法確認的投資收益相應增加。有關富民銀行的經營詳細情況，請參閱本報告第13頁相應章節。

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

Capital structure

As at 30 June 2025, our share capital was RMB4,600.0 million, comprising 3,430,000,000 domestic shares and 1,170,000,000 H shares, each with a face value of RMB1.00.

Liquidity and capital resources

We finance our working capital and other capital requirements principally with capital contributions from shareholders, bank borrowings, bond issues, cash inflows from operating activities and proceeds from our initial public offering. Our liquidity and other capital requirements are primarily related to small business lending, default payments, restricted bank deposits, and other working capital needs.

As at 30 June 2025, we had cash and cash equivalents of RMB158.0 million (31 December 2024: RMB176.2 million), which were mainly denominated in Renminbi. During the six months ended 30 June 2025, the Group did not use any financial instrument for hedging purpose.

資本架構、流動資金及財務資源

資本架構

截至2025年6月30日，我們的股本為人民幣4,600.0百萬元，由3,430,000,000股內資股及1,170,000,000股H股組成，每股面值均為人民幣1.00元。

流動資金及資本資源

我們主要以股東的股權出資、銀行借款、經營產生的現金流入及首次公開募股所得款項就營運資金及其他資本要求提供資金。我們的流動資金及資本要求主要與支付違約付款、維持於銀行存放保證金及其他營運資金需求有關。

截至2025年6月30日，我們的現金及現金等價物為人民幣158.0百萬元（2024年12月31日：人民幣176.2百萬元），主要以人民幣計值。截至2025年6月30日止六個月期間，本集團並無利用任何金融工具作對沖用途。

INDEBTEDNESS

As at 30 June 2025, we had RMB2,804.5 million (31 December 2024: RMB2,782.4 million) of outstanding interest bearing debts (including interest-bearing borrowings and financial assets sold under repurchase agreements) in total, all of which were denominated in Renminbi and bore interest at fixed rates ranging from 2.8% to 15.0% (31 December 2024: 2.8% to 15.0%) per annum.

The maturity profile of the Group's interest-bearing debts as at the dates indicated is set out below:

債務

截至2025年6月30日，我們未償還的計息負債（包括計息借款以及賣出回購金融資產）總額為人民幣2,804.5百萬元（2024年12月31日：人民幣2,782.4百萬元），全部以人民幣計值且為固定利率，年息率介於2.8%到15.0%（2024年12月31日：2.8%到15.0%）。

本集團於所示日期的計息負債的償還到期日分佈如下：

		30 June 2025 2025年6月30日		31 December 2024 2024年12月31日	
(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		***Amount 金額***	***% of total 佔總額%***	*Amount 金額*	*% of total 佔總額%*
Past due or within 1 year	已到期或1年以內	**1,334.4**	**47.6**	1,331.6	47.8
Over 1 year but within 2 years	1年至2年	**279.0**	**9.9**	269.0	9.7
Over 2 years but within 5 years	2年至5年	**782.0**	**27.9**	823.3	29.6
over 5 years	5年以上	**191.0**	**6.8**	198.0	7.1
Interest payables	應付利息	**218.1**	**7.8**	160.5	5.8
Total	合計	**2,804.5**	**100.0**	2,782.4	100.0

OFF-BALANCE SHEET ARRANGEMENTS

We are a party to contracts with off-balance sheet risks in the ordinary course of our credit guarantee business. The contractual amount reflects the extent of our involvement in credit guarantee and our maximum exposure to credit loss. As at 30 June 2025, we had outstanding credit guarantee of RMB23,071.7 million (31 December 2024: RMB31,787.9 million).

Save as disclosed above, we have no other off-balance sheet arrangements.

資產負債表外安排

我們於日常信用擔保業務過程中為附有資產負債表外風險的合約的訂約方。合約金額反映我們於信用擔保業務的參與程度及我們所承受的最大信用虧損風險。截至2025年6月30日，我們信用擔保業務餘額合計為人民幣23,071.7百萬元（2024年12月31日：人民幣31,787.9百萬元）。

除上文披露外，我們並無其他資產負債表外安排。

DEBT-TO-CAPITAL RATIO

As at 30 June 2025, the Group's debt-to-capital ratio was 74.4% (31 December 2024: 74.6%). The debt-to-capital ratio was calculated by total interest-bearing debt divided by the sum of total interest-bearing debt and total equity, including non-controlling interests.

債務資本率

截至2025年6月30日，本集團債務資本率為74.4%（2024年12月31日：74.6%）。債務資本率按總計息負債除以總計息負債與權益總額（含非控制權益）之和計算。

FOREIGN EXCHANGE RISK EXPOSURE

The Group's exposure to foreign exchange risk is insignificant as most of its transactions are settled in Renminbi.

外匯風險敞口

本集團主要以人民幣進行其業務交易，因此並無面臨重大外匯風險。

CAPITAL COMMITMENTS

As at 31 December 2024 and 30 June 2025, the Group had no capital commitments.

資本承擔

截至2024年12月31日及2025年6月30日，本集團無資本承擔。

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS, AND PLANS FOR SIGNIFICANT INVESTMENTS OR ADDITIONS OF CAPITAL ASSETS IN THE FUTURE

During the first half of 2025, the Group did not hold any significant investments, nor did it make any material acquisitions or disposals. As of the date of this report, the Board has not approved any other significant investments or acquisitions of capital assets.

PLEDGE OF ASSETS

As at 30 June 2025, the Group's receivables for factoring business with an aggregate carrying value of RMB96.9 million (31 December 2024: RMB96.9 million), loans and advances to customers with aggregate carrying value of RMB3.4 million (31 December 2024: RMB3.4 million), long-term equity investments with an aggregate carrying value of RMB1,582.1 million (31 December 2024: RMB1,509.2 million), and buildings with an aggregate carrying value of RMB625.1 million (31 December 2024: RMB638.4 million) were pledged to secure the Group's interest-bearing liabilities.

MATERIAL LITIGATION

At the date of this report, the Company and certain subsidiaries were defendants in 13 legal proceedings and arbitrations arising from their factoring, guarantee, asset-management and finance-leasing businesses, with claims totalling approximately RMB1,093 million. The amounts claimed in respect of principal, interest and related costs have been recognised as liabilities in the Group's financial statements based on the original contracts and relevant judgments, mediation agreements or management's best estimate. Where proceedings are still before the court/on appeal, any amounts in excess of those recognised cannot presently be estimated reliably.

持有的重大投資、重大收購及出售，以及未來作重大投資或購入資本資產的計劃

2025年上半年，本集團並無持有重大投資，亦沒有進行重大收購或出售。於本報告之日期，董事會並無批准任何其他重大投資或資本資產購入。

抵押資產

截至2025年6月30日，本集團賬面價值人民幣96.9百萬元（2024年12月31日：人民幣96.9百萬元）的應收保理款，賬面價值人民幣3.4百萬元（2024年12月31日：人民幣3.4百萬元）發放貸款及墊款，賬面價值人民幣1,582.1百萬元（2024年12月31日：人民幣1,509.2百萬元）長期股權投資，以及賬面價值人民幣625.1百萬元（2024年12月31日：人民幣638.4百萬元）的建築物已被抵押用作擔保本集團的計息負債。

重大訴訟

於本報告之日期，本公司及若干附屬公司就其日常業務所產生的13宗法律訴訟及仲裁中為被告，索賠金額合共約人民幣1,093百萬元。就本金、利息及相關費用索賠的金額，已根據相關原始合同及憑證、判決、調解協議或管理層的最佳估計，於本集團財務報表中確認為負債。至於仍在法院審理中／正在上訴的訴訟，超出已確認金額的任何金額，目前無法可靠估計。

1. DIRECTORS', CHIEF EXECUTIVES' AND SUPERVISORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2025, the interests or short positions of the directors ("**Directors**"), the chief executives of the Company and the supervisors of the Company (the "**Supervisors**") in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")) which were required, (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) to be recorded in the register required to be kept under section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") contained in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") were as follows:

1. 董事、最高行政人員及監事於股份及相關股份之權益及淡倉

於2025年6月30日，本公司董事(「**董事**」)、本公司最高行政人員及本公司監事(「**監事**」)於本公司或其任何相聯法團(定義見證券及期貨條例(「**證券及期貨條例**」)第XV部)之股份、相關股份或債權證中持有須(a)根據證券及期貨條例第XV部第7及8分部通知本公司及香港聯合交易所有限公司(「**聯交所**」)之權益或淡倉(包括彼等根據證券及期貨條例之該等條文被當作或被視為持有之權益及淡倉)；或(b)須記入根據證券及期貨條例第352條存置之登記冊內之權益或淡倉；或(c)根據聯交所證券上市規則(「**上市規則**」)附錄C3所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)須通知本公司及聯交所之權益或淡倉列載如下：

(i) Interests in the Company

(i) 於本公司的權益

Name of Shareholder 股東名稱	Position 職位	Class of share 股份類別	Nature of interests 權益性質	No. of shares held (Shares) 持有股份數目(股)	Approximate percentage in relevant class of share (%)(4) 佔有關股份類別之概約百分比(%)(4)	Approximate percentage in total share capital (%)(5) 佔股本總數之概約百分比(%)(5)
Zhang Guoxiang(1)(3) 張國祥(1)(3)	Director 董事	Domestic Share 內資股	Beneficial owner/Interests of controlled corporation 實益擁有人／受控法團權益	453,185,762 (Long position) (好倉)	13.21	9.85
Zhang Guoxiang(1)(3) 張國祥(1)(3)	Director 董事	H Share H股	Beneficial owner 實益擁有人	585,971 (Long position) (好倉)	0.05	0.01
Wang Fangfei(2) 王芳霏(2)	Director 董事	Domestic Share 內資股	Interests of controlled corporation 受控法團權益	231,532,653 (Long position) (好倉)	6.75	5.03

Other Information
其他資料

Name of Shareholder 股東名稱	Position 職位	Class of share 股份類別	Nature of interests 權益性質	No. of shares held (Shares) 持有股份數目（股）	Approximate percentage in relevant class of share (%)[4] 佔有關股份類別之概約百分比(%)[4]	Approximate percentage in total share capital (%)[5] 佔股本總數之概約百分比(%)[5]
Cui Weilan[3] 崔巍嵐[3]	Director 董事	Domestic Share 內資股	Beneficial owner 實益擁有人	2,058,742 (Long position)（好倉）	0.06	0.04
		H Share H股	Beneficial owner 實益擁有人	648,005 (Long position)（好倉）	0.06	0.01
Liu Jiaoyang 劉驕楊	Director 董事	Domestic Share 內資股	Beneficial owner 實益擁有人	441,159 (Long position)（好倉）	0.01	0.01
Huang Hui 黃輝	Supervisor 監事	Domestic Share 內資股	Beneficial owner 實益擁有人	294,106 (Long position)（好倉）	0.01	0.01
He Yu 何宇	Supervisor 監事	Domestic Share 內資股	Beneficial owner 實益擁有人	294,106 (Long position)（好倉）	0.01	0.01

Notes:

1. Mr. Zhang Guoxiang directly holds approximately 66.89% of the equity interest of Chongqing Huitai Investment Co., Ltd* ("**Huitai**"), which directly holds 450,416,901 domestic shares of the Company ("**Domestic Shares**"). Accordingly, Mr. Zhang Guoxiang is deemed to be interested in the 450,416,901 Domestic Shares held by Huitai. Mr. Zhang Guoxiang also directly holds 2,768,861 Domestic Shares.

2. Ms. Wang Fangfei directly holds 55% of the equity interest of Chongqing Jiulong Investment Co., Ltd. ("**Chongqing Jiulong**"), which directly holds 231,532,653 Domestic Shares of the Company. Accordingly, Ms. Wang Fangfei is deemed to be interested in the 231,532,653 Domestic Shares held by Chongqing Jiulong.

3. Mr. Zhang Guoxiang and Mr. Cui Weilan acquired the H shares of the Company ("**H Shares**") through share incentive scheme.

附註：

1. 張國祥先生直接持有慧泰的約66.89%股權，而慧泰則直接持有本公司450,416,901股內資股。因此，張國祥先生被視作於慧泰持有的450,416,901股內資股中擁有權益。張國祥先生亦直接持有本公司2,768,861股內資股。

2. 王芳霏女士直接持有重慶九龍投資有限公司（「**重慶九龍**」）的55%股權，而重慶九龍則直接持有本公司231,532,653股內資股。因此，王芳霏女士被視作在重慶九龍持有的231,532,653股內資股中擁有權益。

3. 張國祥先生及崔巍嵐先生分別透過高管增持股票計劃持有本公司H股股份。

4. As at 30 June 2025, the issued Domestic Shares and the H Shares of the Company were 3,430,000,000 shares and 1,170,000,000 shares, respectively.

5. As at 30 June 2025, there were 4,600,000,000 shares of the Company in issue.

Save as disclosed above, as at 30 June 2025, none of the Directors, the chief executives of the Company or the Supervisors had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); (b) to be recorded in the register required to be kept under section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

(ii) Interests in associated corporations

None of the Directors, the chief executives of the Company or the Supervisors had any interests or short positions in any shares, underlying shares and debentures of associated corporations (within the meaning of Part XV of SFO) of the Company.

4. 於2025年6月30日，本公司已發行內資股3,430,000,000股及H股1,170,000,000股。

5. 於2025年6月30日，本公司共有4,600,000,000股已發行股份。

除上文披露者外，截至2025年6月30日止，概無本公司董事、最高行政人員或監事於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有(a)根據證券及期貨條例第XV部第7及8分部須予通知本公司及聯交所（包括彼等根據證券及期貨條例之該等條文被當作或被視為持有之權益及淡倉）；(b)登記於根據證券及期貨條例第352條須予存置的登記冊內，或(c)根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。

(ii) 於相聯法團的權益

概無董事、本公司最高行政人員或監事在本公司相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有任何權益或淡倉。

2. SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

To the best of our knowledge, as at 30 June 2025, the persons (not being a Director, chief executive of the Company or Supervisor) or corporations who have interests or short positions in the shares or underlying shares of the Company which are required to be notified to the Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept under section 336 of the SFO and who were directly and/or indirectly deemed to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company are listed as follows:

2. 主要股東於股份及相關股份之權益及淡倉

具本公司所知，於2025年6月30日，於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露之權益或淡倉，及記入根據證券及期貨條例第336條須置存之登記冊內之權益或淡倉，及被直接及／或間接視作於附有權利可於任何情況下在本公司股東大會投票之任何類別股本之面值中擁有5%或以上之權益之人士（並非本公司董事、最高行政人員或監事）或公司列載如下：

Name of Shareholder 股東名稱	Class of share 股份類別	Nature of interests 權益性質	No. of shares held (share) 持有股份數目（股）	Approximate percentage in relevant class of share (%)[4] 佔有關股份類別之概約百分比(%)[4]	Approximate percentage in total share capital (%)[5] 佔股本總數之概約百分比(%)[5]
Chongqing Huitai Investment Co., Ltd. 重慶慧泰投資有限公司	Domestic Share 內資股	Beneficial owner 實益擁有人	450,416,901 (Long position) （好倉）	13.13	9.79
Loncin Holdings[1] 隆鑫控股[1]	Domestic Share 內資股	Beneficial owner 實益擁有人	432,188,780 (Long position) （好倉）	12.60	9.40
Loncin Group[1] 隆鑫集團[1]	Domestic Share 內資股	Interests of controlled corporation 受控法團權益	432,188,780 (Long position) （好倉）	12.60	9.40
Chengdu ShunRunZe Enterprise Management Consulting Co., Ltd. 成都順潤澤企業管理諮詢有限公司	Domestic Share 內資股	Beneficial owner 實益擁有人	280,000,000 (Long position) （好倉）	8.16	6.09
Beijing Daoyang Zhengde Information Consulting Co., Ltd. 北京道揚正德信息諮詢有限公司	Domestic Share 內資股	Beneficial owner 實益擁有人	270,000,000 (Long position) （好倉）	7.87	5.87
Wang Mingyue 汪明月	Domestic Share 內資股	Beneficial owner 實益擁有人	269,824,593 (Long position) （好倉）	7.87	5.87
Chongqing Qianbaitai Management Co., Ltd. 重慶千百太企業管理有限公司	Domestic Share 內資股	Beneficial owner 實益擁有人	249,431,032 (Long position) （好倉）	7.27	5.42

Name of Shareholder 股東名稱	Class of share 股份類別	Nature of interests 權益性質	No. of shares held (share) 持有股份數目(股)	Approximate percentage in relevant class of share (%)[4] 佔有關股份類別之概約百分比(%)[4]	Approximate percentage in total share capital (%)[5] 佔股本總數之概約百分比(%)[5]
Chongqing Jiulong 重慶九龍	Domestic Share 內資股	Beneficial owner 實益擁有人	231,532,653 (Long position) (好倉)	6.75	5.03
Tangshan Boli Metallurgy Furnace Material Co., Ltd.[2] 唐山博利冶金爐料有限公司[2]	H Share H股	Beneficiary of a trust (other than a discretionary trust) 信託受益人(酌情權益除外)	166,000,000 (Long position) (好倉)	14.19	3.61
MAX WISDOM INTERNATIONAL INDUSTRIAL LIMITED 惠盛國際實業有限公司	H Share H股	Beneficial owner 實益擁有人	105,236,000 (Long position) (好倉)	8.99	2.29
Apro Asia Finance Corporation Ltd. 亞寶亞洲金融有限公司	H Share H股	Beneficial owner 實益擁有人	98,000,000 (Long position) (好倉)	8.38	2.13
Golden Sapientia Investments Ltd. 金智投資有限公司	H Share H股	Beneficial owner 實益擁有人	76,000,000 (Long position) (好倉)	6.50	1.65
Chongqing Lanlue Investment Co., Ltd.[2] 重慶藍略投資有限責任公司[2]	H Share H股	Beneficiary of a trust (other than a discretionary trust) 信託受益人(酌情權益除外)	71,016,000 (Long position) (好倉)	6.07	1.54
Shengde Baotong Technology (HK) Ltd. 聖德寶通科技(香港)有限公司	H Share H股	Beneficial owner 實益擁有人	67,144,000 (Long position) (好倉)	5.74	1.46
Zhang Yunhan[3] 張雲漢[3]	H Share H股	Beneficiary of a trust (other than a discretionary trust) 信託受益人(酌情權益除外)	60,000,000 (Long position) (好倉)	5.13	1.30

Notes:

1. Loncin Holdings directly holds 432,188,780 Domestic Shares of the Company. The 432,188,780 Shares held by Loncin Group Co., Ltd. ("**Loncin Group**") and Loncin Holdings Co., Ltd. ("**Loncin Holdings**") are of the same interest and duplicate each other. Loncin Group directly holds 98% of the equity interest of Loncin Holdings, which directly holds 432,188,780 Domestic Shares of the Company. Accordingly, under the SFO, Loncin Group is deemed to be interested in the 432,188,780 Domestic Shares held by Loncin Holdings. On 14 November 2025, the Chongqing No. 5 Intermediate People's Court issued a civil ruling (2022) Yu 05 Po No. 76-32 (the "**Ruling**"), approving the transfer of an aggregate of 373,626,304 Domestic Shares of the Company held by Loncin Holdings Co., Ltd. ("**Loncin Holdings**") to the securities accounts of Chongqing International Trust Co., Ltd. ("**Chongqing International Trust**"), China Orient Asset Management Co., Ltd. ("**China Orient Asset**") and National Trust Limited – National Trust · Phoenix No. 18 Hanhua Financial Holdings Debt-for-Equity Servicing Trust Scheme ("**National Trust**") respectively. As at 20 November 2025, Loncin Holdings held 432,188,780 Domestic Shares of the Company, representing approximately 9.40% of the total issued shares of the Company. Pursuant to the Ruling, the 373,626,304 Domestic Shares were transferred to the relevant creditors in satisfaction of the debts owed to them, and such transfer was completed on 21 November 2025.

   Upon completion of the transfer, National Trust held 360,659,988 Domestic Shares of the Company (representing approximately 7.84% of the total issued shares of the Company); Chongqing International Trust held 8,959,620 Domestic Shares (approximately 0.19%); China Orient Asset held 4,006,696 Domestic Shares (approximately 0.09%); and Loncin Holdings held 58,562,476 Domestic Shares (approximately 1.27%).

2. The 166,000,000 and 71,016,000 H Shares are respectively held by Tangshan Boli Metallurgy Furnace Material Co., Ltd. and Chongqing Lanlue Investment Co., Ltd. through the Single Asset Management Plan of GF Securities Asset Management (Guangdong) Co.

3. Mr. Zhang Yunhan holds 60,000,000 H Shares through the Overseas Securities Investment Directed Asset Management Contract of China International Capital Corporation Limited.

4. As at 30 June 2025, the issued Domestic Shares and the H Shares of the Company were 3,430,000,000 Shares and 1,170,000,000 Shares.

5. As at 30 June 2025, there were 4,600,000,000 Shares of the Company in issue.

附註：

1. 隆鑫控股直接持有本公司432,188,780股內資股。隆鑫集團及隆鑫控股之432,188,780股股份涉及同一份權益，並互相重疊。隆鑫集團直接持有隆鑫控股的98%股權，而隆鑫控股則直接持有本公司432,188,780股內資股。因此，根據證券及期貨條例，隆鑫集團被視作在隆鑫控股持有的432,188,780股內資股中擁有權益。2025年11月14日，重慶市第五中級人民法院作出(2022)渝05破76號之三十二民事裁定(「**該裁定**」)，同意將隆鑫控股有限公司(「**隆鑫控股**」)持有的合計373,626,304股本公司內資股，分別劃轉至重慶國際信託股份有限公司(「**重慶國際信託**」)、中國東方資產管理股份有限公司(「**中國東方資產**」)及國民信託有限公司－國民信託·鳳凰18號瀚華金控抵債服務信託計劃(「**國民信託**」)的證券賬戶。於2025年11月20日，隆鑫控股持有本公司432,188,780股內資股，約佔本公司總股份的9.40%。根據該裁定，上述373,626,304股內資股已於2025年11月21日抵償予相關債權人並完成過戶。

   完成過戶後，國民信託持有本公司360,659,988股內資股(約佔本公司總股份的7.84%)；重慶國際信託持有8,959,620股內資股(約佔0.19%)；中國東方資產持有4,006,696股內資股(約佔0.09%)；隆鑫控股則持有58,562,476股內資股(約佔1.27%)。

2. 唐山博利冶金爐料有限公司和重慶藍略投資有限責任公司分別通過廣發證券資產管理(廣東)有限公司單一資產管理計劃持有本公司166,000,000及71,016,000股H股。

3. 張雲漢先生通過中國國際金融股份有限公司境外證券投資定向資產管理合同持有本公司60,000,000股H股。

4. 於2025年6月30日，本公司已發行內資股3,430,000,000股及H股1,170,000,000股。

5. 於2025年6月30日，本公司共有4,600,000,000股已發行股份。

3. DIRECTORS', CHIEF EXECUTIVES AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

None of the Directors, chief executives, Supervisors or any of their respective associates was granted by the Company or its subsidiaries any right to acquire shares or debentures of the Company or any other body corporate, or had exercised any such right during the six months ended 30 June 2025.

4. PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2025, there was no purchase, sale or redemption of any listed securities of the Company by the Company or any of its subsidiaries.

5. AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The unaudited consolidated interim financial information for the six months ended 30 June 2025 and this interim report have been reviewed by the Audit Committee. This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Listing Rules, including compliance with Hong Kong Accounting Standard 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**").

The Audit Committee has discussed with the directors and management the matters relating to the going concern basis. Accordingly, no area or basis of disagreement between the Audit Committee and management is required to be disclosed.

As at 30 June 2025, the Group's current liabilities exceeded its current assets, certain interest-bearing borrowings were overdue. As at 30 June 2025, the Group's cash and cash equivalents amounted to RMB158,031,000 only.

3. 董事、最高行政人員及監事收購股份或債權證之權利

截至2025年6月30日止6個月期間，概無董事、最高行政人員及監事或彼等各自之聯繫人獲本公司或其附屬公司授予權利或行使任何該等權利以收購本公司或任何其他法人團體之股份或債權證。

4. 購入、出售或贖回上市證券

截至2025年6月30日止6個月期間，本公司或其任何附屬公司並無購入、出售或贖回任何本公司上市證券。

5. 審計委員會及審閱中期業績

審計委員會已審閱截至2025年6月30日止6個月之未經審核合併中期財務資料及本中期報告。本中期財務報告乃根據上市規則的適用披露條文（包括按照香港會計師公會（「**香港會計師公會**」）頒佈之香港會計準則第34號中期財務報告）而編製。

針對持續經營基準事項，審計委員會與董事會、管理層進行了討論；審核委員會與董事會、管理層之間並無任何須予披露的分歧範疇或分歧依據。

於2025年6月30日，本集團的流動負債超過流動資產，部分計息借款處於逾期狀態。本集團於2025年6月30日的現金及現金等價物僅為人民幣158,031,000元。

As of the date of this report, the Company and certain of its subsidiaries were defendants in 13 litigations and arbitrations; such litigations and arbitrations arose from the Group's various ordinary business operations, with an aggregate claim amount of approximately RMB1,093,000,000. And any additional liabilities that may be determined would further reduce the Group's available financial resources.

截至本報告日期，本公司及其若干附屬公司為13宗訴訟及仲裁之被告；該等訴訟及仲裁因本集團各項常規業務而產生，訴訟金額合共約人民幣1,093,000,000元。且任何可能被裁定之額外負債將進一步減少本集團之可用財務資源。

The above overdue interest-bearing borrowings, litigations and arbitrations indicate that multiple material uncertainties exist that may cast significant doubt on the Group's ability to continue as a going concern. In view of such circumstances, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial sources to continue as a going concern. The following plans and measures are formulated to mitigate the liquidity pressure, to improve the financial position of the Group, and to remediate the overdue repayments to the lender:

上述逾期的計息借款、訴訟及仲裁顯示存在多項重大不確定因素，可能對本集團的持續經營能力構成重大疑慮。鑑於上述情況，本公司董事會於評估本集團是否將有足夠財務資源持續經營時，已審慎考慮本集團未來的流動資金及表現，以及可利用的融資來源。為緩解流動資金壓力、改善本集團的財務狀況，以及補救向貸款人逾期還款事宜，已制定下列計劃及措施：

(i) The directors of the Company consider that the obligation to repay the overdue interest-bearing borrowings is established; The Group has also been conducting negotiations with various creditors on renewal and extension for repayments of the overdue borrowings.

(i) 本公司董事會認為，各項逾期的計息借款的償還義務確實成立，本集團亦一直與各家債權人就逾期借款的續期及延長還款期限進行磋商。

(ii) The Group will endeavor to renew or extend existing borrowings with scheduled repayment dates within one year as and when needed. The Group will also actively negotiate with the banks and financial institutions to secure new financing sources.

(ii) 本集團將於有需要時，盡力將一年內到期的現有借款進行續期或延期。本集團亦將積極與銀行及金融機構磋商，以爭取新的融資來源。

(iii) The Group has actively adjusted its internal organisational structure, and strengthened product research and development, with the aim of continuously meeting customer needs and creating sustained value for customers. The Group will speed up the collection of sales proceeds.

(iii) 本集團已積極調整內部組織架構，並加強產品研發，以期持續滿足客戶需求及為客戶創造持續價值。本集團將加快銷售回款速度。

(iv) The Group has optimized its personnel structure and implemented a new remuneration and performance scheme to motivate the team to proactively engage in business development to enhance operational efficiency.

(iv) 本集團已優化其人員架構，並實施新的薪酬及績效計劃，以激勵團隊積極拓展業務，從而提升營運效率。

(v) The Group has actively communicated with creditors and strives to reach debt settlement agreements, comprehensively reviews and reduces various nonstrategic expenses, enhances the management of recovery for compensated/overdue businesses, and evaluates existing assets in light of strategic planning and market conditions to carry out restructuring, all with the aim of comprehensively improving working capital reserves.

The directors of the Company have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than twelve months from reporting date. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from reporting date. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether the Group is able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the following:

(i) the successful negotiations with various creditors in respect of the legal proceedings and the repayment arrangements;

(ii) the successful and timely implementation of the plans to accelerate the sale, speed up the collection of outstanding sales proceeds and other receivables, and control costs so as to generate adequate net cash inflows; and

(iii) the successful obtaining of additional new sources of financing as and when needed.

(v) 本集團已與債權人積極進行溝通，並努力達成債務和解協議，全面檢討及削減各項非策略性開支，加強對已代償／逾期業務的追收管理，並因應策略規劃及市場情況評估現有資產以進行重組，所有此等措施均旨在全面提升營運資金儲備。

本公司董事會已審閱管理層編製的本集團現金流量預測，該預測涵蓋自報告日起不少於十二個月的期間。彼等認為，經計及上述計劃及措施後，本集團將擁有足夠營運資金撥付其營運所需，並履行其自報告日起十二個月內到期的財務義務。因此，本公司董事會信納，按持續經營基準編製合併財務報表乃屬適當。

儘管如此，本集團能否達成上述計劃及措施仍存在重大不確定因素。本集團能否持續經營將取決於下列各項：

(i) 與各家債權人就法律訴訟及還款安排進行的磋商能否成功；

(ii) 能否成功且適時的落實各項計劃，以加速銷售、加快收回尚未收回的銷售款項及其他應收款項，並控制成本，從而產生充足的淨現金流入；及

(iii) 能否於有需要時成功取得額外的新融資來源。

Should the Group be unable to achieve the above mentioned plans and measures and operate as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

倘本集團未能達成上述計劃及措施且未能持續經營，則須作出調整，將本集團資產的賬面值撇減至其可收回金額、就任何可能產生的進一步負債計提撥備，並分別將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整的影響並未於該等合併財務報表中反映。

6. CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance and has steered its development and protected the interests of its shareholders in an enlightened and open manner.

The fourth session of the Board comprises three executive Directors, five non-executive Directors and four independent non-executive Directors. The Board has adopted the code provisions (the "**Code Provisions**") of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. For the six months ended 30 June 2025, the Company has complied with the Code Provisions.

6. 企業管治

本公司一直致力維持高水準企業管治，開明和開放的理念維護其發展及保障股東的權益。

第四屆董事會由三名執行董事、五名非執行董事及四名獨立非執行董事組成。董事會已採納載列於上市規則附錄C1內的企業管治守則的守則條文（「**守則條文**」）。截至2025年6月30日止6個月，本公司已遵守守則條文。

7. MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code of practice for carrying out securities transactions by the Directors and the Supervisors. After specific enquiry with all the Directors and the Supervisors, they have confirmed full compliance with the relevant standards stipulated in the Model Code during the six months ended 30 June 2025.

7. 進行證券交易的標準守則

本公司已採納標準守則為本公司董事及監事證券交易之守則。經向全體董事及監事作出具體查詢後，全體董事及監事確認，截至2025年6月30日止6個月期間彼等已遵守標準守則所載之規定標準。

8. CHANGES OF INFORMATION OF DIRECTORS AND SUPERVISORS

As at the date of this report. The Directors confirmed that there is no information which is discloseable pursuant to the requirements under Rules 13.51B of the Listing Rules.

8. 董事及監事資料變動

截止本報告日期，董事確認沒有資料根據上市規則第13.51B條項下之規定予以披露。

9. INTEREST OF DIRECTORS IN A COMPETING BUSINESS

None of the Directors and their respective close associates had an interest in a business which competes or may compete with the business of the Group during the six months ended 30 June 2025. The Company has no controlling shareholding (as defined under the Listing Rules) during the aforesaid period.

9. 董事於競爭業務之權益

截至2025年6月30日止6個月期間，董事、及彼等各自之緊密聯繫人並無於任何與本集團業務構成競爭或可能構成競爭之業務中擁有權益。本公司在相關期間無上市規則下所定義之控股股東。

10. SUBSEQUENT EVENT

Except as disclosed in this report, no other significant event took place subsequent to 30 June 2025 up to the date of this report.

10. 期後事項

除於本報告所披露者外，2025年6月30日後至本報告日期並無發生其他重大事項。

Condensed Consolidated Statement of Profit or Loss
簡明合併損益表

		Note 附註	Six months ended 30 June 截至6月30日止6個月 **2025** **2025年** ***RMB'000*** ***人民幣千元*** **(Unaudited)** **(未經審計)**	 2024 2024年 *RMB'000* *人民幣千元* (Unaudited) (未經審計)
Guarantee and consulting fee income	擔保及諮詢費收入		**137,729**	164,544
Guarantee handling expenses	擔保手續費支出		**(38,366)**	(56,938)
Net guarantee and consulting fee income	擔保及諮詢費淨收入		**99,363**	107,606
Interest and handling fee income	利息及手續費收入		**20,926**	175,996
Interest and commission expenses	利息及手續費支出		**(92,928)**	(107,111)
Net interest and handling fee (expenses)/income	利息及手續費淨(支出)／收入	*4(a)*	**(72,002)**	68,885
Net fee and interest income	**淨手續費及利息收入**		**27,361**	176,491
Net trading gains	交易淨收益		**1,551**	22,785
Net exchange gains	匯兑淨收益		**938**	4,944
Other operating (expenses)/income, net	其他運營淨(支出)／收入	*4(b)*	**(3,035)**	3,485
Operating income	**營運收入**		**26,815**	207,705
Share of profits of associates	對聯營企業確認的投資收益		**98,440**	56,579
Reversal for guarantee losses	轉回擔保賠償準備金		**28,167**	6,138
Impairment losses	資產減值損失		**(1,830)**	(78,916)
Operating expenses	營運支出	*4(c)*	**(110,584)**	(172,207)
Other net losses	其他虧損淨額		**(26)**	(771)
Profit before tax	**税前利潤**		**40,982**	18,528
Income tax	所得税	*5*	**(4,806)**	(10,533)
Profit for the period	**期內利潤**		**36,176**	7,995
Attributable to:	**歸屬於：**			
Shareholders of the Company	本公司股東		**38,306**	21,774
Non-controlling interests	非控制性權益		**(2,130)**	(13,779)
Profit for the period	**期內利潤**		**36,176**	7,995
Earnings per share	**每股收益**			
Basic and diluted (RMB)	基本及稀釋(金額單位為人民幣元)	*6*	**0.008**	0.005

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
簡明合併損益及其他綜合收益表

		Six months ended 30 June 截至6月30日止6個月	
		2025 **2025年** ***RMB'000*** ***人民幣千元*** **(Unaudited)** **（未經審計）**	2024 2024年 *RMB'000* *人民幣千元* (Unaudited) （未經審計）
Profit for the period	**期內利潤**	**36,176**	7,995
Other comprehensive (loss)/income for the period (after tax and reclassification adjustments):	**期內其他綜合（虧損）╱收益（除稅及作出重新分類調整後）**		
Items that may be reclassified subsequently to profit or loss:	可能於期後分類至損益的項目：		
Share of the other comprehensive income of its associate	聯營企業其他綜合收益中享有的份額	**(24,527)**	21,775
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表的匯兑差額	**7,556**	(1,201)
Other comprehensive (loss)/income for the period	**期內其他綜合（虧損）╱收益合計**	**(16,971)**	20,574
Total comprehensive income for the period	**期內綜合收益合計**	**19,205**	28,569
Attributable to:	**歸屬於：**		
Shareholders of the Company	本公司股東	**21,335**	42,348
Non-controlling interests	非控制性權益	**(2,130)**	(13,779)
Total comprehensive income for the period	**期內綜合收益合計**	**19,205**	28,569

Condensed Consolidated Statement of Financial Position
簡明合併財務狀況表

		Note 附註	At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) （未經審計）	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) （經審計）
Assets	**資產**			
Cash and cash equivalents	現金及現金等價物	7	**158,031**	176,203
Time and restricted bank deposits	期限在3個月以上的定期存款和存出保證金		**244,528**	268,413
Trade and other receivables	應收及其他應收款項	8	**196,461**	219,721
Receivables for factoring business	應收保理款項	9	**11,318**	11,318
Loans and advances to customers	發放貸款及墊款	10	**167,410**	160,171
Finance lease receivables	應收融資租賃款	11	**–**	–
Financial assets measured at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	12	**2,190,801**	2,482,502
Repossessed assets	抵債資產		**82,826**	82,833
Property, plant and equipment	物業、廠房及設備	13	**797,947**	808,114
Intangible assets	無形資產		**44,244**	49,524
Interest in associates	長期股權投資－聯營企業		**1,708,350**	1,620,605
Deferred tax assets	遞延所得稅資產		**124,071**	131,344
Total assets	**資產總計**		**5,725,987**	6,010,748
Liabilities	**負債**			
Interest-bearing borrowings	計息借款	14	**2,743,152**	2,724,080
Financial assets sold under repurchase agreement	賣出回購金融資產	15	**61,483**	58,345
Deferred income	未到期責任準備金		**145,506**	179,929
Provisions for guarantee losses	擔保賠償準備金		**135,028**	163,196
Customer pledged deposits	存入保證金	16	**129,213**	127,028
Accruals and other payables	應計及其他應付款項	17	**1,478,936**	1,736,247
Current tax liabilities	當期所得稅負債		**65,324**	73,450
Lease liabilities	租賃負債		**1,239**	1,444
Deferred tax liabilities	遞延所得稅負債		**159**	287
Total liabilities	**負債合計**		**4,760,040**	5,064,006
NET ASSETS	**淨資產**		**965,947**	946,742

Condensed Consolidated Statement of Financial Position
簡明合併財務狀況表

		Note *附註*	**At 30 June 2025** **於2025年6月30日** ***RMB'000*** ***人民幣千元*** **(Unaudited)** **（未經審計）**	At 31 December 2024 於2024年12月31日 *RMB'000* *人民幣千元* (Audited) （經審計）
CAPITAL AND RESERVES	**資本及儲備**	*18*		
Share capital	股本		**4,600,000**	4,600,000
Reserves	儲備		**(3,981,866)**	(4,003,201)
Total equity attributable to shareholders of the Company	**本公司股東應佔權益總額**		**618,134**	596,799
Non-controlling interests	**非控制性權益**	*19*	**347,813**	349,943
TOTAL EQUITY	**權益合計**		**965,947**	946,742

Approved and authorised for issue by the board of directors on 17 September 2026.

經董事會批准及授權於2026年9月17日刊發。

Name: Cheng Juan
Position: Chairman of the Board
程涓
董事會主席

Name: Cui Guilin
Position: Chief Financial Officer
崔桂林
首席財務官

(Company stamp)

公司印章

The notes on pages 40 to 84 form part of this interim financial report.

於第40頁至84頁所載附註構成本中期財務報表的一部分。

Condensed Consolidated Statement of Changes in Equity
簡明合併權益變動表

		Attributable to equity shareholders of the Company 本公司股權持有人應佔										
		Share capital 股本 RMB'000 人民幣千元 Note 18(b) 附註18(b)	Share premium 股份溢價 RMB'000 人民幣千元 Note 18(c)(i) 附註18(c)(i)	Capital reserve 資本公積 RMB'000 人民幣千元 Note 18(c)(ii) 附註18(c)(ii)	Exchange reserve 外幣報表折算差額 RMB'000 人民幣千元 Note 18(c)(v) 附註18(c)(v)	Other comprehensive income 其他綜合收益 RMB'000 人民幣千元	Surplus reserve 盈餘公積 RMB'000 人民幣千元 Note 18(c)(iii) 附註18(c)(iii)	General reserve 一般風險準備 RMB'000 人民幣千元 Note 18(c)(iv) 附註18(c)(iv)	Retained earnings 未分配利潤 RMB'000 人民幣千元	Subtotal 小計 RMB'000 人民幣千元	Non-controlling interests 非控制性權益 RMB'000 人民幣千元 Note 19 附註19	Total equity 股東權益合計 RMB'000 人民幣千元
Balance at 1 January 2024 (Audited)	**於2024年1月1日的餘額（經審計）**	4,600,000	1,270,924	444,114	(9,522)	30,001	241,884	407,839	390,055	7,375,295	556,256	7,931,551
Changes in equity for the six months ended 30 June 2024:	**截至2024年6月30日止6個月期間的權益變動**											
Profit/(loss) for the period	期內利潤	–	–	–	–	–	–	–	21,774	21,774	(13,779)	7,995
Other comprehensive (loss)/income	其他綜合收益	–	–	–	(1,201)	21,775	–	–	–	20,574	–	20,574
Total comprehensive income/(loss)	綜合收益／(虧損)合計	–	–	–	(1,201)	21,775	–	–	21,774	42,348	(13,779)	28,569
Appropriation to surplus reserve	提取盈餘公積	–	–	–	–	–	10,085	–	(10,085)	–	–	–
Capital injection in subsidiaries from non-controlling interests	非控制性權益向子公司注資	–	–	–	–	–	–	–		–	270	270
Balance at 30 June 2024 (Unaudited)	**於2024年6月30日的餘額（未經審計）**	4,600,000	1,270,924	444,114	(10,723)	51,776	251,969	407,839	401,744	7,417,643	542,747	7,960,390

Condensed Consolidated Statement of Changes in Equity
簡明合併權益變動表

		Attributable to equity shareholders of the Company 本公司股權持有人應佔										
		Share capital 股本 *RMB'000* *人民幣千元* *Note 18(b)* *附註18(b)*	Share premium 股份溢價 *RMB'000* *人民幣千元* *Note 18(c)(i)* *附註18(c)(i)*	Capital reserve 資本公積 *RMB'000* *人民幣千元* *Note 18(c)(ii)* *附註18(c)(ii)*	Exchange reserve 外幣報表折算差額 *RMB'000* *人民幣千元* *Note 18(c)(v)* *附註18(c)(v)*	Other comprehensive income 其他綜合收益 *RMB'000* *人民幣千元*	Surplus reserve 盈餘公積 *RMB'000* *人民幣千元* *Note 18(c)(iii)* *附註18(c)(iii)*	General reserve 一般風險準備 *RMB'000* *人民幣千元* *Note 18(c)(iv)* *附註18(c)(iv)*	Retained earnings 未分配利潤 *RMB'000* *人民幣千元*	Subtotal 小計 *RMB'000* *人民幣千元*	Non-controlling interests 非控制性權益 *RMB'000* *人民幣千元* *Note 19* *附註19*	Total equity 股東權益合計 *RMB'000* *人民幣千元*
Balance at 1 January 2025 (Audited)	**於2025年1月1日的餘額（經審計）**	4,600,000	1,270,924	444,114	8,217	75,182	241,884	409,714	(6,453,236)	596,799	349,943	946,742
Changes in equity for the six months ended 30 June 2025:	**截至2025年6月30日止6個月期間的權益變動**											
Profit/(loss) for the period	期內利潤／（虧損）	-	-	-	-	-	-	-	38,306	38,306	(2,130)	36,176
Other comprehensive (loss)/income	其他綜合（虧損）／收益	-	-	-	(24,527)	7,556	-	-	-	(16,971)	-	(16,971)
Total comprehensive (loss)/income	綜合（虧損）／收益合計	-	-	-	(24,527)	7,556	-	-	38,306	21,335	(2,130)	19,205
Balance at 30 June 2025 (Unaudited)	**於2025年6月30日的餘額（未經審計）**	4,600,000	1,270,924	444,114	(16,310)	82,738	241,884	409,714	(6,414,930)	618,134	347,813	965,947

Condensed Consolidated Statement of Cash Flows
簡明合併現金流量表

		Six months ended 30 June 截至6月30日止6個月	
		2025 **2025年** ***RMB'000*** ***人民幣千元*** **(Unaudited)** **（未經審計）**	2024 2024年 *RMB'000* *人民幣千元* (Unaudited) （未經審計）
Operating activities	**經營活動**		
Cash generated from/(used in) operating activities	經營活動產生／（使用）的現金	**4,042**	(185,191)
PRC income tax paid	支付的所得税款	**(8,919)**	(11,440)
Net cash used in operating activities	**經營活動使用的現金淨額**	**(4,877)**	(196,631)
Investing activities	**投資活動**		
Proceeds from sale of investments	處置投資所得款項	**192**	24,071
Proceeds from investments and dividends received	金融資產持有期間取得投資收益收到的現金	**1,984**	70,395
Proceeds from sale of property, plant and equipment and other non-current assets	處置物業、廠房、設備及其他非流動資產所得款項	**–**	5
Purchase of equity interests of subsidiaries from non-controlling interests	自非控制性權益收購附屬公司股權支付的款項	**(11,020)**	–
Payments for the purchase of property, plant and equipment and other non-current assets	支付購買物業、廠房及設備及其他非流動資產的款項	**(1,905)**	(14,330)
Payments on other investments	支付其他投資的款項	**(24,527)**	(61,184)
Net cash (used in)/generated from investing activities	**投資活動（使用）／產生現金淨額**	**(35,276)**	18,957

Condensed Consolidated Statement of Cash Flows
簡明合併現金流量表

		Notes	Six months ended 30 June 截至6月30日止6個月 **2025** **2025年** ***RMB'000*** ***人民幣千元*** **(Unaudited)** **（未經審計）**	 2024 2024年 *RMB'000* *人民幣千元* (Unaudited) （未經審計）
Financing activities	**籌資活動**			
Proceeds from capital injection of non-controlling holders	非控股股東注資所得		**–**	270
Net increase/(decrease) of interest-bearing borrowings	計息借款淨增加／（減少）額		**20,320**	(183,080)
Net increase/(decrease) of financial assets sold under repurchase agreement	賣出回購金融資產款項淨增加／（減少）額		**3,138**	(22,250)
Interest paid	償還借款利息支付的現金		**(1,248)**	(82,561)
Capital element of lease rentals paid	支付的租賃租金的本金部分		**(108)**	(3,473)
Interest element of lease rentals paid	支付的租賃租金的利息部分		**(96)**	(153)
Net cash generated from/(used in) financing activities	**籌資活動產生／（使用）的現金淨額**		**22,006**	(291,247)
Net decrease in cash and cash equivalents	**現金及現金等價物減少淨額**		**(18,147)**	(468,921)
Cash and cash equivalents at 1 January	**1月1日現金及現金等價物**		**176,203**	575,201
Effect of foreign exchange rate changes	**外匯匯率變動影響**		**(25)**	4,944
Cash and cash equivalents at 30 June	**6月30日現金及現金等價物**	*7*	**158,031**	111,224

Notes to the Condensed Consolidated Financial Statements
簡明合併財務報表附註

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (HKAS) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). It was authorised for issue on 17 September 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in Note 2.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("**HKASs**") and Interpretations) issued by the HKICPA.

1 編製基礎

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則適用披露條文，並按照香港會計師公會（香港會計師公會）頒佈之香港會計準則（香港會計準則）第34號*中期財務報告*之規定而編製。本中期財務報告已於2026年9月17日獲授權刊發。

本公司編製本中期財務報告所採用的會計政策與本公司於2024年年度財務報表所採用者一致，惟預期於2025年年度務報表內反映之會計政策變動除外。此等會計政策變動之詳情載於附註2。

按照香港會計準則第34號編製之中期財務報告，需要管理層作出判斷、估計及假設，此舉會影響會計政策之應用以及按截至報告日期為止基準呈報之資產及負債、收入及支出之金額。實際結果可能有別於該等估計。

本中期財務報告載有簡明合併財務報表及經選取的説明附註。該等附註對自2024年度財務報表以來，對理解本集團財務狀況及經營業績變動具有重要意義的事件及交易作出説明。簡明合併中期財務報表及其附註並未包含根據香港會計師公會頒佈的香港財務報告準則會計準則（包括所有香港財務報告準則、香港會計準則（「**香港會計準則**」）及詮釋）編製整套財務報表所需的全部資料。

1 BASIS OF PREPARATION *(CONTINUED)*

The interim condensed consolidated financial statements are presented in Renminbi ("**RMB**") and rounded to the nearest RMB'000, unless otherwise stated. These condensed consolidated financial statements are unaudited.

The interim financial report has not been audited, but has been reviewed by the audit committee of the Company (the "**Audit Committee**").

Going concern basis

As at 30 June 2025, the Group's current liabilities exceeded its current assets, certain interest-bearing borrowings were overdue and the Company. As at the same date, the Group's cash and cash equivalents amounted to RMB158,031,000 only.

Up to the approval date of these consolidated financial statements, the Company and certain of its subsidiaries were defendants in 13 litigations and arbitrations; such litigations and arbitrations arose from the Group's various ordinary business operations, with an aggregate claim amount of approximately RMB1,093,000,000, and any additional liabilities that may be determined would further reduce the Group's available financial resources.

The above overdue interest-bearing borrowings, litigations and arbitrations indicate that multiple material uncertainties exist that may cast significant doubt on the Group's ability to continue as a going concern. In view of such circumstances, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial sources to continue as a going concern. The following plans and measures are formulated to mitigate the liquidity pressure, to improve the financial position of the Group, and to remediate the overdue repayments to the lender:

1 編製基礎（續）

本中期簡明合併財務報表以人民幣（「**RMB**」）列報，除另有說明外，金額均四捨五入至人民幣千元。該等簡明合併財務報表未經審計。

本中期財務報告未經審核，但已由本公司審計委員會（「**審計委員會**」）進行審閱。

持續經營基準

於2025年6月30日，本集團的流動負債超過流動資產，部分計息借款處於逾期狀態。於同日，本集團的現金及現金等價物僅為人民幣158,031,000元。

截至本合併財務報告批准日，本公司及其若干附屬公司為13宗訴訟及仲裁之被告，該等訴訟及仲裁因本集團各項常規業務而產生，訴訟金額合共約人民幣1,093,000,000元。且任何可能被裁定之額外負債將進一步減少本集團之可用財務資源。

上述逾期的計息借款、訴訟及仲裁顯示存在多項重大不確定因素，可能對本集團的持續經營能力構成重大疑慮。鑑於上述情況，本公司董事於評估本集團是否將有足夠財務資源持續經營時，已審慎考慮本集團未來的流動資金及表現，以及可利用的融資來源。為緩解流動資金壓力、改善本集團的財務狀況，以及補救向貸款人逾期還款事宜，已制定下列計劃及措施：

1 BASIS OF PREPARATION *(CONTINUED)*

Going concern basis *(Continued)*

(i) The directors of the Company consider that the obligation to repay the overdue interest-bearing borrowings is established; The Group has also been conducting negotiations with various creditors on renewal and extension for repayments of the overdue borrowings.

(ii) The Group will endeavor to renew or extend existing borrowings with scheduled repayment dates within one year as and when needed. The Group will also actively negotiate with the banks and financial institutions to secure new financing sources.

(iii) The Group has actively adjusted its internal organisational structure, and strengthened product research and development, with the aim of continuously meeting customer needs and creating sustained value for customers. The Group will speed up the collection of sales proceeds.

(iv) The Group has optimized its personnel structure and implemented a new remuneration and performance scheme to motivate the team to proactively engage in business development to enhance operational efficiency.

(v) The Group has actively communicated with creditors and strives to reach debt settlement agreements, comprehensively reviews and reduces various nonstrategic expenses, enhances the management of recovery for compensated/overdue businesses, and evaluates existing assets in light of strategic planning and market conditions to carry out restructuring, all with the aim of comprehensively improving working capital reserves.

1 編製基礎（續）

持續經營基準（續）

(i) 本公司董事認為，各項逾期的計息借款的償還義務確實成立，本集團亦一直與各家債權人就逾期借款的續期及延長還款期限進行磋商。

(ii) 本集團將於有需要時，盡力將一年內到期的現有借款進行續期或延期。本集團亦將積極與銀行及金融機構磋商，以爭取新的融資來源。

(iii) 本集團已積極調整內部組織架構，並加強產品研發，以期持續滿足客戶需求及為客戶創造持續價值。本集團將加快銷售回款速度。

(iv) 本集團已優化其人員架構，並實施新的薪酬及績效計劃，以激勵團隊積極拓展業務，從而提升營運效率。

(v) 本集團已與債權人積極進行溝通，並努力達成債務和解協議，全面檢討及削減各項非策略性開支，加強對已代償／逾期業務的追收管理，並因應策略規劃及市場情況評估現有資產以進行重組，所有此等措施均旨在全面提升營運資金儲備。

1 BASIS OF PREPARATION *(CONTINUED)*

Going concern basis *(Continued)*

The directors of the Company have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than twelve months from reporting date. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from reporting date. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether the Group is able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the following:

(i) the successful negotiations with various creditors in respect of the legal proceedings and the repayment arrangements;

(ii) the successful and timely implementation of the plans to accelerate the sale, speed up the collection of outstanding sales proceeds and other receivables, and control costs so as to generate adequate net cash inflows; and

(iii) the successful obtaining of additional new sources of financing as and when needed.

Should the Group be unable to achieve the above mentioned plans and measures and operate as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

1 編製基礎（續）

持續經營基準（續）

本公司董事已審閱管理層編製的本集團現金流量預測，該預測涵蓋自報告日起不少於十二個月的期間。彼等認為，經計及上述計劃及措施後，本集團將擁有足夠營運資金撥付其營運所需，並履行其自報告日起十二個月內到期的財務義務。因此，本公司董事信納，按持續經營基準編製合併財務報表乃屬適當。

儘管如此，本集團能否達成上述計劃及措施仍存在重大不確定因素。本集團能否持續經營將取決於下列各項：

(i) 與各家債權人就法律訴訟及還款安排進行的磋商能否成功；

(ii) 能否成功且適時的落實各項計劃，以加速銷售、加快收回尚未收回的銷售款項及其他應收款項，並控制成本，從而產生充足的淨現金流入；及

(iii) 能否於有需要時成功取得額外的新融資來源。

倘本集團未能達成上述計劃及措施且未能持續經營，則須作出調整，將本集團資產的賬面值撇減至其可收回金額、就任何可能產生的進一步負債計提撥備，並分別將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整的影響並未於該等合併財務報表中反映。

2 CHANGES IN ACCOUNTING POLICIES

In the current interim period, the Group has applied the following amendments to a HKFRS Accounting Standard issued by HKICPA, for the first time which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability

The application of the amendments to a HKFRS Accounting Standard in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

2 會計政策變更

於本中期期間，本集團已首次應用香港會計師公會頒布的以下香港財務報告準則會計準則修訂，該等修訂對本集團自2025年1月1日開始的年度期間編製簡明合併財務報表屬強制生效：

香港會計準則第21號修訂	缺乏可交換性

於本中期期間應用該等香港財務報告準則會計準則修訂，對本集團本期及過往期間的財務狀況及經營業績及／或該等簡明合併財務報表所載披露，並無重大影響。

3 SEGMENT REPORTING

The Group manages its business by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group defines reporting segments based on the following operating segments:

Guarantee service

Based on the Group's financing guarantee and other institutions as the main entities, the Group provide various guarantee services to small and medium-sized enterprises and individual customers, mainly including bond guarantee, performance guarantee, and small enterprise loan guarantee.

Banking

Refers to the group's equity investment in commercial banks.

Financial Asset Management

Utilising the Group's own funds as well as funds raised through cooperation with external parties, the Group conducts non-performing asset management business, mainly including the acquisition, disposal and restructuring of non-performing assets.

Others

This segment represents the managerial functions of the headquarters and other business lines and operational results that cannot be completely categorized into any of the above segments.

3 分部報告

本集團按業務線管理其業務。為與就資源分配及業績評估而向本集團最高行政管理人員內部匯報資料的方式保持一致，本集團基於下列經營分部釐定報告分部：

擔保服務

以本集團的融資性擔保機構及其他機構為主要經營實體，本集團向中小企業及個人客戶提供各類擔保服務，主要包括債券擔保、履約擔保及小微企業貸款擔保。

銀行業務

指本集團於商業銀行的股權投資。

資產管理業務

利用本集團自有資金及透過與外部方合作所籌集的資金，該分部經營不良資產經營管理業務，主要包括不良資產的收購、處置及重組。

其他

該分部代表總部的管理職能及其他業務線，以及無法完全歸類至上述任何分部的經營業績。

3 SEGMENT REPORTING *(CONTINUED)*

Others *(Continued)*

(a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of deferred tax assets. Segment liabilities include all liabilities managed directly by the segments with the exception of deferred tax liabilities.

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortization of assets attributable to those segments.

Internal charges and transfer prices are determined with reference to market rates and have been reflected in the performance of each segment.

3 分部報告(*續*)

其他(*續*)

(a) 分部利潤、資產及負債

為了評價各個分部的業績及向其配置資源,本集團管理層會定期審閱歸屬於各分部業績、資產及負債,這些資訊的編製基礎如下:

分部資產包括歸屬於分部的所有有形資產、無形資產及流動資產,但不包括遞延所得税資產。分部負債包括所有由各分部直接管理的負債,但不包括遞延所得税負債。

分部經營成果是指各個分部產生的收入,扣除各個分部發生的費用、歸屬於各分部的資產發生的折舊和攤銷及其他費用的淨額,以分配至該等分部。

分部之間的內部收費和轉讓定價均參照市場利率確定,並已反映在各分部的表現中。

3 SEGMENT REPORTING *(CONTINUED)*

3 分部報告（續）

Others *(Continued)*

其他（續）

(a) Segment results, assets and liabilities *(Continued)*

(a) 分部利潤、資產及負債（續）

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purpose of resource allocation and assessment of segment performance for the six months ended 30 June 2025 is set out below:

向本集團管理層報送的截至2025年6月30日止6個月以向分部分配資源並評價分部業績的分部資訊列示如下：

		Six months ended 30 June 2025 截至2025年6月30日止6個月				
		Guarantee Services 擔保 *RMB'000* *人民幣千元* (Unaudited) （未經審計）	Banking 銀行 *RMB'000* *人民幣千元* (Unaudited) （未經審計）	Financial asset management 金融資產管理 *RMB'000* *人民幣千元* (Unaudited) （未經審計）	Others 其他 *RMB'000* *人民幣千元* (Unaudited) （未經審計）	Total 合計 *RMB'000* *人民幣千元* (Unaudited) （未經審計）
Net guarantee and consulting fee income	擔保及諮詢費淨收入	99,363	–	–	–	99,363
Net interest and handling fee expense	利息及手續費淨支出	(1,306)	–	(4,280)	(66,416)	(72,002)
Reportable segment income/(expense)	分部收入╱(支出)	98,057	–	(4,280)	(66,416)	27,361
Net trading gains	交易淨收益	–	–	1,201	350	1,551
Net exchange gains	匯兌淨收益	–	–	–	938	938
Other (losses)/income, net	其他收入╱(損失)淨額	(9,348)	–	3,711	2,602	(3,035)
Operating income	營運收入	88,709	–	632	(62,526)	26,815
Share of profit of associates	對聯營企業確認的投資收益	–	97,488	–	952	98,440
Reversal for guarantee losses	轉回擔保賠償準備金	28,167	–	–	–	28,167
Impairment reversal/(losses)	資產減值轉回╱(損失)	1,632	–	–	(3,462)	(1,830)
Operating expenses	營運支出	(56,914)	–	(14,511)	(39,159)	(110,584)
Other net losses	其他損失淨額	(3)	–	(5)	(18)	(26)
Reportable segment profit/(losses) before taxation	分部税前利潤╱(損失)	61,591	97,488	(13,884)	(104,213)	40,982
Segment assets	分部資產	657,201	1,582,136	1,782,010	1,580,569	5,601,916
Segment liabilities	分部負債	(482,269)	–	(1,413,043)	(2,864,569)	(4,759,881)

3 SEGMENT REPORTING *(CONTINUED)*

3 分部報告（續）

Others *(Continued)*

其他（續）

(a) Segment results, assets and liabilities *(Continued)*

(a) 分部利潤、資產及負債（續）

		Six months ended 30 June 2024 截至2024年6月30日止6個月				
		Guarantee Services 擔保 *RMB'000* *人民幣千元* (Unaudited) （未經審計）	Banking 銀行 *RMB'000* *人民幣千元* (Unaudited) （未經審計）	Financial asset management 金融資產管理 *RMB'000* *人民幣千元* (Unaudited) （未經審計）	Others 其他 *RMB'000* *人民幣千元* (Unaudited) （未經審計）	Total 合計 *RMB'000* *人民幣千元* (Unaudited) （未經審計）
Net guarantee and consulting fee income	擔保及諮詢費淨收入	107,606	–	–	–	107,606
Net interest and handling fee income	利息及手續費淨收入	4,108	–	1,903	62,874	68,885
Reportable segment income	分部收入	111,714	–	1,903	62,874	176,491
Net trading gains	交易淨收益	–	–	12,961	9,824	22,785
Net foreign exchange gains	匯兑淨收益	–	–	–	4,944	4,944
Other net income	其他淨收入	3,658	–	40	(213)	3,485
Operating income	營運收入	115,372	–	14,904	77,429	207,705
Share of profits/(losses) of associates	對聯營企業確認的投資收益／（虧損）	–	68,122	191	(11,734)	56,579
Reversal for guarantee losses	轉回擔保賠償準備金	6,138	–	–	–	6,138
Impairment (losses)/reversal	資產減值（損失）／轉回	(26,084)	–	1,201	(54,033)	(78,916)
Operating expenses	營運支出	(56,709)	–	(12,542)	(102,956)	(172,207)
Other net losses	其他損失淨額	(208)	–	(11)	(552)	(771)
Reportable segment profit/(losses) before taxation	分部税前利潤／（損失）	38,509	68,122	3,743	(91,846)	18,528

		At 31 December 2024 於2024年12月31日				
		Guarantee Services 擔保 *RMB'000* *人民幣千元* (Audited) （經審計）	Banking 銀行 *RMB'000* *人民幣千元* (Audited) （經審計）	Financial asset management 金融資產管理 *RMB'000* *人民幣千元* (Audited) （經審計）	Others 其他 *RMB'000* *人民幣千元* (Audited) （經審計）	Total 合計 *RMB'000* *人民幣千元* (Audited) （經審計）
Segment assets	分部資產	758,952	1,509,176	2,315,992	1,295,284	5,879,404
Segment liabilities	分部負債	(555,619)	–	(1,751,485)	(2,756,615)	(5,063,719)

3 SEGMENT REPORTING *(CONTINUED)*

3 分部報告（續）

Others *(Continued)*

其他（續）

(b) Reconciliation of reportable segment assets and segment liabilities

(b) 分部資產及分部負債的調節

		At 30 June 2025 於2025年6月30日 *RMB'000* *人民幣千元* (Unaudited) （未經審計）	At 31 December 2024 於2024年12月31日 *RMB'000* *人民幣千元* (Audited) （經審計）
Assets	**資產**		
Reportable segment assets	分部資產	**5,601,916**	5,879,404
Deferred tax assets	遞延所得稅資產	**124,071**	131,344
Liabilities	**負債**		
Reportable segment liabilities	分部負債	**4,759,881**	5,063,719
Deferred tax liabilities	遞延所得稅負債	**159**	287
Consolidated total assets	資產合計	**5,725,987**	6,010,748
Consolidated total liabilities	負債合計	**4,760,040**	5,064,006

4 PROFIT BEFORE TAXATION

4 稅前利潤

Profit before taxation is arrived at after charging:

稅前利潤已扣除：

(a) Net interest and handling fee income

(a) 利息及手續費淨收入

		Six months ended 30 June 截至6月30日止6個月	
		2025 **2025年** ***RMB'000*** ***人民幣千元*** **(Unaudited)** **（未經審計）**	2024 2024年 *RMB'000* *人民幣千元* (Unaudited) （未經審計）
Interest and handling fee income arising from:	**利息及手續費收入來自：**		
– Loans and advances to customers	– 發放貸款及墊款	**7,531**	113,487
– Factoring business	– 保理業務	**–**	23,893
– Cash at banks	– 銀行存款	**181**	305
– Credit consulting services commission income	– 信用服務佣金收入	**–**	19,529
– Time and restricted bank deposits	– 期限在3個月以上的定期存款和存出擔保保證金	**5,926**	6,346
– Other interest and commission income	– 其他利息及手續費收入	**7,288**	12,436
		20,926	175,996
Interest and commission expenses arising from:	**利息及手續費支出來自：**		
– Interest-bearing borrowings	– 計息借款	**(82,026)**	(78,337)
– Financial assets sold under repurchase agreements	– 賣出回購金融資產	**(3,138)**	(3,624)
– Commission expenses paid in relation to micro and small loans	– 小微貸款佣金支出	**(4,957)**	(3,146)
– Interest on lease liabilities	– 租賃負債利息	**(1)**	(153)
– Other interest and commission expenses	– 其他利息及手續費支出	**(2,806)**	(21,851)
		(92,928)	(107,111)
Net interest and handling fee (expenses)/income	**利息及手續費淨（支出）／收入**	**(72,002)**	68,885

4 PROFIT BEFORE TAXATION *(CONTINUED)* 4 稅前利潤（續）

(b) Other operating (expense)/income, net (b) 其他運營（支出）╱收入，淨額

		Six months ended 30 June 截至6月30日止6個月	
		2025	2024
		2025年	2024年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
		(Unaudited)	(Unaudited)
		（未經審計）	（未經審計）
Commission income of insurance brokerage business	保險經紀人業務收入	**1,220**	4,865
Commission expenses of insurance brokerage business	保險經紀人業務支出	**(1,161)**	(4,576)
Net loss on disposal of long-term investments	處置長期投資淨損失	**–**	(6,191)
Government grants	政府補助	**251**	700
Dividend income from financial assets measured at fair value	處置以公允價值計量的金融資產的股息收入	**–**	3,795
Others	其他	**(3,345)**	4,892
		(3,035)	3,485

4 PROFIT BEFORE TAXATION *(CONTINUED)*　4 稅前利潤（續）

(c) Operating expenses:　(c) 營運支出：

		Six months ended 30 June 截至6月30日止6個月	
		2025 **2025年** ***RMB'000*** ***人民幣千元*** **(Unaudited)** **（未經審計）**	2024 2024年 *RMB'000* *人民幣千元* (Unaudited) （未經審計）
Staff costs	員工薪酬		
– Salaries, wages, bonuses and other benefits	– 工資、獎金、津貼及其他福利	**49,467**	70,407
– Contributions to retirement schemes	– 養老保險	**4,965**	16,831
– Termination benefits	– 辭退福利	**2,494**	6,423
Depreciation expenses	折舊費用		
– Owned investment property and property, plant and equipment	– 自有投資性房地產，財產，廠房和設備	**19,507**	21,981
– Right-of-use assets	– 使用權資產	**772**	3,753
Amortisation expenses	攤銷費用	**5,985**	8,047
Travelling expenses	差旅費	**2,736**	5,234
Tax and surcharges	稅金及附加	**1,765**	4,892
Office expenses	辦公費	**3,477**	2,798
Others	其他	**19,416**	31,841
		110,584	172,207

5 INCOME TAX

5 所得稅

(a) Taxation in the consolidated statement of profit or loss represents:

(a) 合併損益表中的稅項指：

		Six months ended 30 June 截至6月30日止6個月	
		2025	2024
		2025年	2024年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
		(Unaudited)	(Unaudited)
		（未經審計）	（未經審計）
Current tax	**當期所得稅**		
Provision for Hong Kong Tax for the year	本年計提利得稅	**–**	–
Provision for PRC income tax for the year *(Note)*	本年計提所得稅 *（附註）*	**793**	2,270
Deferred tax	**遞延所得稅**		
Origination and reversal of temporary differences	暫時性差異的產生及回撥	**4,013**	8,263
		4,806	10,533

Note:

During the six months ended 30 June 2025 and 2024, the Company and its subsidiaries are subject to PRC income tax rate of 25%. Huiwei Hong Kong Holding Co., Ltd., HWA Asset Management Limited and Hanhua Hong Kong Holdings Co., Ltd. are subject to Hong Kong profits tax rate of 16.5%.

Hanhua Financing Guarantee Co., Ltd. and Sichuan Hanhua Financing Guarantee Co., Ltd. are enterprises eligible for the Western Development preferential tax policy. However, for the six months ended 30 June 2025 and 2024, revenue from encouraged category principal businesses failed to meet the policy stipulated threshold of 60% of total revenue. Accordingly, such preferential treatment was not applied, and tax provisions were made at the statutory corporate income tax rate of 25%.

附註：

在截至2025和2024年6月30日止六個月，本公司及其附屬公司按照25%中國所得稅稅率繳稅。惠微香港控股有限公司、惠微資產管理有限公司以及瀚華香港控股有限公司適用的香港利得稅率為16.5%。

瀚華融資擔保股份有限公司以及四川瀚華融資擔保有限公司為符合西部大開發稅收優惠的企業，但截至2024年及2025年6月30日止六個月，鼓勵類主營業務收入佔收入總額未達政策規定之60%門檻，因此未適用該項優惠，按法定企業所得稅稅率25%計提稅項。

Notes to the Condensed Consolidated Financial Statements
簡明合併財務報表附註

5 INCOME TAX *(CONTINUED)*

(a) Taxation in the consolidated statement of profit or loss represents: *(Continued)*

Note: (Continued)

Beijing Hanhua Network Technology Co., Ltd. holds High and New Technology Enterprise ("**HNTE**") qualification. For the year ended 31 December 2024 and the six months ended 30 June 2025, the proportion of its high and new technology product revenue to total revenue failed to meet the 60% threshold stipulated under the policy. Accordingly, such preferential tax treatment was not applied for those periods, and enterprise income tax was accrued at the statutory rate of 25%.

Chongqing Hanhua Information Technology Co., Ltd., Chongqing Hongshengwang Industrial Co., Ltd., Hanhua Huitai (Chongqing) Private Equity Fund Management Co., Ltd., Huize Zhishu Technology (Chongqing) Co., Ltd., and Qingdao Sunshine Anju Digital Technology Co., Ltd. are small and micro enterprises eligible for preferential tax policies. However, for the six months ended 30 June 2024 and 2025, the aforesaid companies failed to generate profits and thus did not actually avail themselves of the preferential tax rate.

5 所得稅（*續*）

(a) 合併損益表中的稅項指：（*續*）

附註：（續）

北京瀚華網絡科技有限公司持有高新技術企業資格。截至2024年及截至2025年6月30日止六個月，其高新技術產品收入佔收入總額未達政策規定之60%門檻，因此本期未適用該項優惠，按法定企業所得稅稅率25%計提稅項。

重慶瀚華信息技術有限公司、重慶泓昇旺實業有限公司、瀚華慧泰（重慶）私募基金管理有限公司、慧澤智數科技（重慶）有限公司和青島陽光安居數字科技有限責任公司是符合稅收優惠政策的小微企業，但截至2024年及2025年6月30日止六個月，前述公司未能實現盈利，故未實際享受優惠稅率。

6 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to ordinary shareholders of the Company of RMB38.3 million (six months ended 30 June 2024: RMB21.8 million) and the weighted average of 4,600,000,000 ordinary shares (six months ended 30 June 2024: 4,600,000,000) in issue during the interim period.

There were no dilutive potential ordinary shares during the six months ended 30 June 2025 and 2024, and therefore, diluted earnings per share are the same as the basic earnings per share.

6 每股收益

基本每股收益是根據本年中期歸屬：於本公司普通股股東的利潤人民幣38.3百萬元（截至2024年6月30日止6個月：人民幣21.8百萬元）及4,600,000,000股已發行普通股的加權平均數（截至2024年6月30日止6個月：4,600,000,000股）計算。

於截至2024年和2025年6月30日止6個月，沒有潛在可稀釋的普通股，因此，稀釋每股收益相等於基本每股收益。

7 CASH AND CASH EQUIVALENTS

7 現金及現金等價物

		At 30 June 2025 於2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	At 31 December 2024 於2024年12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Cash at banks	銀行存款	**158,031**	176,203
Cash and cash equivalents in the consolidated statement of cash flow	合併現金流量表的現金及現金等價物	**158,031**	176,203

The substantial business operation of the Group is conducted in RMB in the PRC. RMB is not a freely convertible currency and the remittance of RMB out of the PRC is subject to the relevant rules and regulations of foreign exchange control promulgated by the PRC government.

As at 30 June 2025, cash at banks deposited in related parties amounted to RMB10.9 million (31 December 2024: RMB8.1 million).

本集團在中國經營向客戶提供的擔保及貸款服務以人民幣進行。人民幣並非可自由兑換的貨幣，將人民幣匯出中國境外須受中國政府頒佈的相關外匯管制規則及法規所規限。

於2025年6月30日，銀行存款中有人民幣10.9百萬元（2024年12月31日：人民幣8.1百萬元）存放於關聯方。

8 TRADE AND OTHER RECEIVABLES

8 應收及其他應收款項

		At 30 June 2025 於2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	At 31 December 2024 於2024年12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Receivables for default payments	應收代償款	**607,925**	658,940
Trade receivables	應收賬款	**8,452**	5,296
Interest receivables	應收利息	**136,859**	135,367
Receivables for assets disposal	應收資產轉讓款	**4,370**	8,440
Deposits and other receivables	押金及其他應收款項	**189,769**	209,702
Financial assets measured at amortised cost	以攤餘成本計量的金融資產	**947,375**	1,017,745
Other prepayments	其他預付款項	**10,970**	19,456
Less: expected credit loss allowance	減：壞賬準備	**(761,884)**	(817,480)
		196,461	219,721

8 TRADE AND OTHER RECEIVABLES *(CONTINUED)*

8 應收及其他應收款項（續）

(a) ageing analysis:

As at the end of the reporting period, the ageing analysis of receivables for default payments, based on the invoice date and net of allowance for doubtful debts, is as follows:

(a) 賬齡分析

於報告期末，根據發票日期及扣除壞賬準備後的應收代償款的賬齡分析如下：

		At 30 June 2025 於2025年6月30日 *RMB'000* *人民幣千元* (Unaudited) （未經審計）	At 31 December 2024 於2024年12月31日 *RMB'000* *人民幣千元* (Audited) （經審計）
Within 1 year	一年以內	**43,446**	80,318
Over 1 year but less than 2 years	一至二年	**73,892**	45,765
Over 2 years but less than 3 years	二至三年	**41,825**	13,562
Over 3 years but less than 4 years	三至四年	**45,183**	136,063
Over 4 years but less than 5 years	四至五年	**192,571**	185,820
Over 5 years	五年以上	**211,008**	197,412
		607,925	658,940
Less: allowance for doubtful debts	減：壞賬準備	**(459,943)**	(507,442)
		147,982	151,498

8 TRADE AND OTHER RECEIVABLES (CONTINUED)

8 應收及其他應收款項（續）

(b) Impairment of receivables for default payments:

Impairment losses in respect of receivables for default payments are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against receivables for default payments directly.

The movement in the allowance for doubtful debts during the period is as follows:

(b) 應收代償款減值：

應收代償款的資產減值損失以備抵帳記錄，除非本集團認為收回有關款項的機會甚微，在該情況下，資產減值損失將直接從應收代償款核銷。

以下為本期間的壞賬準備變動：

		At 30 June 2025 於2025年6月30日 *RMB'000 人民幣千元* (Unaudited) （未經審計）	At 31 December 2024 於2024年12月31日 *RMB'000 人民幣千元* (Audited) （經審計）
At the beginning of the period/year	於報告期初／年初	**507,442**	493,972
Charged in the consolidated statement of profit or loss	於合併損益表計提	**–**	387,343
Write-offs	本年核銷	**(47,499)**	(377,389)
Recoveries	收回已核銷	**–**	3,516
At the end of the period/year	於報告期末／年末	**459,943**	507,442

As at 30 June 2025, the Group's had RMB607.9 million (31 December 2024: RMB658.9 million) of receivables arising from compensation payments that were individually assessed for impairment. The individually impaired receivables related to customers in financial difficulties, and management, upon assessment, estimated that only a portion of these receivables would be recoverable. Accordingly, an individual allowance for doubtful debts of RMB459.9 million (31 December 2024: RMB507.4 million) had been made as at 30 June 2025.

於2025年6月30日，本集團有人民幣607.9百萬元（2024年12月31日：人民幣658.9百萬元）的應收代償款被個別擬定為減值。個別減值應收款項涉及財務困難的客戶，而管理層作出評估時亦預計僅能收回當中部份的應收款項。因此，已在2025年6月30日作出人民幣459.9百萬元（2024年12月31日：人民幣507.4百萬元）的個別壞賬準備。

9 RECEIVABLES FOR FACTORING BUSINESS 9 應收保理款

		At 30 June 2025 於2025年6月30日 ***RMB'000*** *人民幣千元* **(Unaudited)** **（未經審計）**	At 31 December 2024 於2024年12月31日 *RMB'000* *人民幣千元* (Audited) （經審計）
Receivables for factoring business	應收保理款	**622,466**	622,466
Add: Interest receivable	加：應收利息	**3,701**	3,701
Less: allowance for doubtful debts *(Note 9(b))*	減：壞賬準備 *（附註9(b)）*	**(614,849)**	(614,849)
		11,318	11,318

Receivables for factoring business which have been pledged for the repurchase agreements amounted to RMB40.0 million (31 December 2024: RMB40.0 million) as at 30 June 2025 (see Note 15).

截至2025年6月30日，應收保理款中包括賣出回購合約下質押的賬面價值為人民幣40.0百萬元（2024年12月31日：人民幣40.0百萬元）（見附註15）。

Receivables for factoring business which have been secured for the bank loans amounted to RMB56.9 million (31 December 2024: RMB56.9 million) as at 30 June 2025.

截至2025年6月30日，應收保理款中包括用於質押借款的賬面價值為人民幣56.9百萬元（2024年12月31日：人民幣56.9百萬元）。

(a) Receivables for factoring business analysed by overdue period (exclusive interest receivable)

(a) 應收保理款按逾期期限分析（不包括應收利息）

		At 30 June 2025 於2025年6月30日 ***RMB'000*** *人民幣千元* **(Unaudited)** **（未經審計）**	At 31 December 2024 於2024年12月31日 *RMB'000* *人民幣千元* (Audited) （經審計）
Overdue within 3 months (inclusive)	逾期3個月（含）以內	**50,000**	54,550
Overdue more than 3 months to 6 months (inclusive)	逾期超過3個月至6個月（含6個月）	**301,867**	63,035
Overdue more than 6 months to one year (inclusive)	逾期6個月以上至1年（含1年）	**123,889**	78,704
Overdue more than one year	逾期超過1年	**137,196**	104,310
		612,952	300,599

9 RECEIVABLES FOR FACTORING BUSINESS (CONTINUED)

(b) Impairment of receivables for factoring business:

During the six months ended 30 June 2025, in the opinion of the directors of the Company, neither provision nor reversal was made for the receivables for factoring business.

9 應收保理款（續）

(b) 應收保理款的資產減值損失：

於截至2025年6月30日止六個月期間，董事認為，就保理業務應收款項並未計提撥備及轉回。

		At 31 December 2024 於2024年12月31日			
		12-month ECL 未來12個月預期信用損失 *RMB'000* *人民幣千元* (Audited) （經審計）	Lifetime ECL credit not impaired 整個存續期內預期信用損失未發生信用減值 *RMB'000* *人民幣千元* (Audited) （經審計）	Lifetime ECL credit impaired 整個存續期內預期信用損失已發生信用減值 *RMB'000* *人民幣千元* (Audited) （經審計）	Total 合計 *RMB'000* *人民幣千元* (Audited) （經審計）
At 1 January	於1月1日	8,104	6,529	35,413	50,046
Transfer to lifetime ECL not credit-impaired	轉入整個存續期預期信用損失未發生信用減值	(526)	526	–	–
Transfer to lifetime ECL credit-impaired	轉入整個存續期預期信用損失已發生信用減值	(6,919)	(6,668)	13,587	–
Charge for the year	本年計提	(649)	3,030	562,422	564,803
At 31 December	於12月31日	10	3,417	611,422	614,849

10 LOANS AND ADVANCES TO CUSTOMERS

10 發放貸款及墊款

(a) Analysed by nature

(a) 按性質分析

		At 30 June 2025 於2025年6月30日 *RMB'000* *人民幣千元* (Unaudited) (未經審計)	At 31 December 2024 於2024年12月31日 *RMB'000* *人民幣千元* (Audited) (經審計)
Micro-lending	小微企業貸款	**4,177,549**	4,156,937
Retail loans	個人貸款	**156,149**	144,736
Sub-total	發放貸款及墊款總額	**4,333,698**	4,301,673
Add: Interest receivable	加：應收利息	**154,559**	154,559
Less: Allowances for impairment losses	減：貸款減值準備	**(4,320,847)**	(4,296,061)
Net loans and advances to customers	發放貸款及墊款淨額	**167,410**	160,171

Loans and advances to customers included loans under repurchase agreements, amounting to RMB3.4 million (31 December 2024: RMB3.4 million) as at 30 June 2025 (see Note 15).

於2025年6月30日，發放貸款及墊款中包括賣出回購合約下質押的貸款，其賬面價值為人民幣3.4百萬元（於2024年12月31日：人民幣3.4百萬元）（見附註15）。

10 LOANS AND ADVANCES TO CUSTOMERS *(CONTINUED)*

10 發放貸款及墊款（續）

(b) Analysed by industry sector

(b) 按行業分析

		At 30 June 2025 於2025年6月30日		31 December 2024 2024年12月31日	
		RMB'000 ***人民幣千元*** **(Unaudited)** **（未經審計）**	***%*** ***%*** **(Unaudited)** **（未經審計）**	*RMB'000* *人民幣千元* (Audited) （經審計）	*%* *%* (Audited) （經審計）
Wholesale and retail	批發和零售業	**684,890**	**15.80**	684,890	15.92
Leasing and commercial services	租賃和商業服務業	**3,305,085**	**76.26**	3,313,872	77.04
Real estate	房地產	**95,150**	**2.20**	95,150	2.21
Manufacturing	製造業	**39,528**	**0.91**	9,528	0.22
Construction	建築業	**3,240**	**0.07**	3,840	0.09
Others	其他	**49,656**	**1.15**	49,657	1.15
Micro-lending	小微企業貸款	**4,177,549**	**96.39**	4,156,937	96.63
Retail loans	個人貸款	**156,149**	**3.61**	144,736	3.37
Sub-total	發放貸款及墊款總額	**4,333,698**	**100.00**	4,301,673	100.00
Add: Interest receivable	加：應收利息	**154,559**		154,559	
Less: Allowances for impairment losses	減：貸款減值準備	**(4,320,847)**		(4,296,061)	
Net loans and advances to customers	發放貸款及墊款淨額	**167,410**		160,171	

10 LOANS AND ADVANCES TO CUSTOMERS *(CONTINUED)*

10 發放貸款及墊款（續）

(c) Analysed by type of collateral

(c) 按抵押品種類分析

		At 30 June 2025 於2025年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審計）	At 31 December 2024 於2024年12月31日 RMB'000 人民幣千元 (Audited) （經審計）
Secured loans	抵質押貸款	**98,844**	80,573
Guaranteed loans	保證貸款	**3,776,902**	3,767,992
Unsecured loans	無擔保貸款	**457,952**	453,108
Sub-total	發放貸款及墊款總額	**4,333,698**	4,301,673
Add: Interest receivable	加：應收利息	**154,559**	154,559
Less: Allowances for impairment losses	減：貸款減值準備	**(4,320,847)**	(4,296,061)
Net loans and advances to customers	發放貸款及墊款淨額	**167,410**	160,171

(d) Overdue loans analysed by overdue period (excluded interest receivable)

(d) 已逾期貸款的逾期期限分析（不包括應收利息）

		At 30 June 2025 於2025年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審計）	At 31 December 2024 於2024年12月31日 RMB'000 人民幣千元 (Audited) （經審計）
Overdue within 3 months (inclusive)	逾期3個月以內（含3個月）	**46,170**	29,356
Overdue more than 3 months to 6 months (inclusive)	逾期3個月至6個月（含6個月）	**10,600**	265
Overdue more than 6 months to one year (inclusive)	逾期6個月至1年（含1年）	**126,013**	17,748
Overdue more than one year	逾期1年以上	**190,897**	155,394
		373,680	202,763

Overdue loans represent loans, of which the whole or part of the principal or interest were overdue for one day or more.

已逾期貸款是指全部或部分本金或利息逾期1天或以上的貸款。

10 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

10 發放貸款及墊款（續）

(e) Analysed by ECL assessment methods

(e) 按減值損失準備金評估方法分析

		At 30 June 2025 於2025年6月30日			
		12-month ECL 未來12個月預期信用損失 *RMB'000* *人民幣千元* (Unaudited) （未經審計）	Lifetime ECL credit not impaired 整個存續期內預期信用損失未發生信用減值 *RMB'000* *人民幣千元* (Unaudited) （未經審計）	Lifetime ECL credit impaired 整個存續期內預期信用損失已發生信用減值 *RMB'000* *人民幣千元* (Unaudited) （未經審計）	Total 合計 *RMB'000* *人民幣千元* (Unaudited) （未經審計）
Micro-lending	小微企業貸款	90,350	13,800	4,073,399	4,177,549
Retail loans	個人貸款	72,903	–	83,246	156,149
Sub-total	發放貸款及墊款總額	163,253	13,800	4,156,645	4,333,698
Add: Interest receivable	加：應收利息	1,574	–	152,985	154,559
Less: Allowances for impairment losses	減：貸款減值準備	(28,592)	(5,352)	(4,286,903)	(4,320,847)
Net loans and advances to customers	發放貸款及墊款淨額	136,235	8,448	22,727	167,410

		At 31 December 2024 於2024年12月31日			
		12-month ECL 未來12個月預期信用損失 *RMB'000* *人民幣千元* (Audited) （經審計）	Lifetime ECL credit not impaired 整個存續期內預期信用損失未發生信用減值 *RMB'000* *人民幣千元* (Audited) （經審計）	Lifetime ECL credit impaired 整個存續期內預期信用損失已發生信用減值 *RMB'000* *人民幣千元* (Audited) （經審計）	Total 合計 *RMB'000* *人民幣千元* (Audited) （經審計）
Micro-lending	小微企業貸款	91,350	13,800	4,051,787	4,156,937
Retail loans	個人貸款	60,490	–	84,246	144,736
Sub-total	發放貸款及墊款總額	151,840	13,800	4,136,033	4,301,673
Add: Interest receivable	加：應收利息	1,574	–	152,985	154,559
Less: Allowances for impairment losses	減：貸款減值準備	(3,806)	(5,352)	(4,286,903)	(4,296,061)
Net loans and advances to customers	發放貸款及墊款淨額	149,608	8,448	2,115	160,171

10 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

10 發放貸款及墊款（續）

(f) Movements of allowances for impairment losses

(f) 減值損失準備金的變動

		At 30 June 2025 於2025年6月30日			
		12-month ECL **未來12個月預期信用損失** ***RMB'000*** ***人民幣千元***	**Lifetime ECL credit not impaired** **整個存續期內預期信用損失未發生信用減值** ***RMB'000*** ***人民幣千元***	**Lifetime ECL credit impaired** **整個存續期內預期信用損失已發生信用減值** ***RMB'000*** ***人民幣千元***	**Total** **合計** ***RMB'000*** ***人民幣千元***
As at 1 January (Audited)	於1月1日（經審計）	**3,806**	**5,352**	**4,286,903**	**4,296,061**
Change for the period	本期計提	**–**	**–**	**27,148**	**27,148**
Transfer out	轉出	**–**	**–**	**(2,362)**	**(2,362)**
As at 30 June (Unaudited)	於6月30日（未經審計）	**3,806**	**5,352**	**4,311,689**	**4,320,847**

		At 31 December 2024 於2024年12月31日			
		12-month ECL 未來12個月預期信用損失 *RMB'000* *人民幣千元* (Audited) （經審計）	Lifetime ECL credit not impaired 整個存續期內預期信用損失未發生信用減值 *RMB'000* *人民幣千元* (Audited) （經審計）	Lifetime ECL credit impaired 整個存續期內預期信用損失已發生信用減值 *RMB'000* *人民幣千元* (Audited) （經審計）	Total 合計 *RMB'000* *人民幣千元* (Audited) （經審計）
As at 1 January	於1月1日	103,447	1,257	132,990	237,694
Transfer:	階段轉換：				
– to lifetime ECL not credit-impaired	– 整個存續期預期信用損失未發生信用減值的貸款	(141)	141	–	–
– to lifetime ECL credit-impaired	– 整個存續期預期信用損失已發生信用減值的貸款	(86,340)	(56)	86,396	–
Charge for the year	本期計提	(13,160)	4,010	4,094,580	4,085,430
Write-offs	本年核銷	–	–	(20,727)	(20,727)
Transfer out	轉出	–	–	(15,757)	(15,757)
Recoveries	收回已核銷貸款及墊款	–	–	9,421	9,421
As at 31 December	於12月31日	3,806	5,352	4,286,903	4,296,061

11 FINANCE LEASE RECEIVABLES

11 應收融資租賃款

		At 30 June 2025 於2025年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審計）	At 31 December 2024 於2024年12月31日 RMB'000 人民幣千元 (Audited) （經審計）
Minimum finance lease receivables	最低應收融資租賃款	111,686	111,686
Less: Unearned finance lease income	減：未實現融資收益	(18,804)	(18,804)
Net amount of finance lease receivables	應收融資租賃款淨額	92,882	92,882
Less: Allowance for impairment losses	減：減值準備	(92,882)	(92,882)
Net balance	淨額	–	–

(a) Ageing analysis:

Minimum finance lease receivables, unearned finance lease income and net amount of finance lease receivables analysed by remaining period are listed as follows:

(a) 到期日分析：

最低應收融資租賃款、未實現融資收益和應收融資租賃款淨額剩餘到期日分析：

		At 30 June 2025 於2025年6月30日			At 31 December 2024 於2024年12月31日		
		Minimum finance lease receivables 最低融資租賃款 RMB'000 人民幣千元 (Unaudited) （未經審計）	Unearned finance lease income 未實現融資收益 RMB'000 人民幣千元 (Unaudited) （未經審計）	Net amount of finance lease receivables 應收融資租賃款淨額 RMB'000 人民幣千元 (Unaudited) （未經審計）	Minimum finance lease receivables 最低融資租賃款 RMB'000 人民幣千元 (Audited) （經審計）	Unearned finance lease income 未實現融資收益 RMB'000 人民幣千元 (Audited) （經審計）	Net amount of finance lease receivables 應收融資租賃款淨額 RMB'000 人民幣千元 (Audited) （經審計）
Less than 1 year	少於1年	111,686	(18,804)	92,882	111,686	(18,804)	92,882
Less: Allowance for impairment losses	減：減值準備	-	-	(92,882)	–	–	(92,882)
				-			–

11 FINANCE LEASE RECEIVABLES *(CONTINUED)* 11 應收融資租賃款（續）

(b) Impairment of finance lease receivables: (b) 融資租賃收款額減值損失：

		At 30 June 2025 於2025年6月30日			
		12-month ECL 未來12個月 預期信用損失 *RMB'000* *人民幣千元*	**Lifetime ECL credit not impaired 整個存續期 預期信用損失 －未發生信用 減值的貸款 *RMB'000* *人民幣千元***	**Lifetime ECL credit impaired 整個存續期 預期信用損失 －已發生信用 減值的貸款 *RMB'000* *人民幣千元***	**Total 合計 *RMB'000* *人民幣千元***
At 1 January	於1月1日	**–**	**–**	**92,882**	**92,882**
Charge for the period	本期計提	**–**	**–**	**–**	**–**
At 30 June	於6月30日	**–**	**–**	**92,882**	**92,882**

		At 31 December 2024 於2024年12月31日			
		12-month ECL 未來12個月 預期信用損失 *RMB'000* *人民幣千元* (Audited) （經審計）	Lifetime ECL credit not impaired 整個存續期 預期信用損失 －未發生信用 減值的貸款 *RMB'000* *人民幣千元* (Audited) （經審計）	Lifetime ECL credit impaired 整個存續期 預期信用損失 －已發生信用 減值的貸款 *RMB'000* *人民幣千元* (Audited) （經審計）	Total 合計 *RMB'000* *人民幣千元* (Audited) （經審計）
At 1 January	於1月1日	–	–	50,278	50,278
Charge for the year	本年計提	–	–	42,604	42,604
At 31 December	於12月31日	–	–	92,882	92,882

12 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

12 以公允價值計量且其變動計入當期損益的金融資產

		At 30 June 2025 於2025年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審計）	At 31 December 2024 於2024年12月31日 RMB'000 人民幣千元 (Audited) （經審計）
Equity instrument:	權益工具：		
– Unlisted	–非上市	**112,560**	133,218
Debt instrument:	債務工具：		
– Unlisted	–非上市	**173,927**	148,735
Non-performing asset packages *(Note)*	不良資產包（*附註*）	**1,904,314**	2,200,549
		2,190,801	2,482,502

Note: Non-performing asset packages are distressed debt assets acquired from financial institutions and non-financial institutions by a subsidiary of the Company. The non-performing asset packages mainly include bank loans, entrustment loans and accounts receivable.

附註： 不良資產包是指本公司子公司從金融機構和非金融機構收購的不良債務資產。不良資產主要包括銀行貸款、委託貸款和應收賬款。

13 PROPERTY, PLANT AND EQUIPMENT

13 物業、廠房及設備

		Buildings held for own use 建築物 RMB'000 人民幣千元	Motor vehicles 運輸設備 RMB'000 人民幣千元	Office and other equipment 辦公及其他設備 RMB'000 人民幣千元	Leasehold improvements 租賃物業改良支出 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Cost:	**成本：**						
At 1 January 2024 (Audited)	於2024年1月1日（經審計）	1,021,999	6,169	57,680	192,392	108,590	1,386,830
Additions	增加	–	533	1,095	–	1,579	3,207
Disposals	處置	–	(252)	(3,399)	–	(106,697)	(110,348)
At 31 December 2024 and 1 January 2025 (Audited)	於2024年12月31日及2025年1月1日（經審計）	1,021,999	6,450	55,376	192,392	3,472	1,279,689
Additions	增加	10,275	–	40	–	–	10,315
Disposals	處置	–	–	(515)	–	(1,449)	(1,964)
At 30 June 2025 (Unaudited)	於2025年6月30日（未經審計）	1,032,274	6,450	54,901	192,392	2,023	1,288,040
Accumulated depreciation:	**累計折舊：**						
At 1 January 2024 (Audited)	於2024年1月1日（經審計）	(215,342)	(4,532)	(52,081)	(158,617)	(102,674)	(533,246)
Charge for the year	本年計提	(31,689)	(402)	(3,235)	(7,229)	(2,979)	(45,534)
Written back on disposals	處置撥回	–	116	3,185	–	103,904	107,205
At 31 December 2024 and 1 January 2025 (Audited)	於2024年12月31日及2025年1月1日（經審計）	(247,031)	(4,818)	(52,131)	(165,846)	(1,749)	(471,575)
Charge for the year	本年計提	(15,669)	(95)	(389)	(3,354)	(772)	(20,279)
Written back on disposals	處置撥回	–	–	312	–	1,449	1,761
At 30 June 2025 (Unaudited)	於2025年6月30日（未經審計）	(262,700)	(4,913)	(52,208)	(169,200)	(1,072)	(490,093)
Net book value:	**賬面淨值：**						
At 30 June 2025 (Unaudited)	於2025年6月30日（未經審計）	769,574	1,537	2,693	23,192	951	797,947
At 31 December 2024 (Audited)	於2024年12月31日（經審計）	774,968	1,632	3,245	26,546	1,723	808,114

14 INTEREST-BEARING BORROWINGS

14 計息借款

The interest-bearing borrowings were secured as follows:

計息借款按擔保方式分析如下：

		At 30 June 2025 於2025年6月30日 *RMB'000* *人民幣千元* (Unaudited) （未經審計）	At 31 December 2024 於2024年12月31日 *RMB'000* *人民幣千元* (Audited) （經審計）
Bank loans	銀行借款		
– Unsecured	– 無擔保	**78,400**	117,000
– Secured by properties of the Group *(Note (ii))*	– 本集團物業抵押 *（附註(ii)）*	**271,054**	282,970
– Secured by other assets of the Group *(Note (iii))*	– 本集團其他資產質押 *（附註(iii)）*	**420,000**	420,000
		769,454	819,970
Other loans *(Note (iv))*	其他借款 *（附註(iv)）*	**1,221,829**	1,206,753
Other interest-bearing liabilities *(Note (v))*	其他計息負債 *（附註(v)）*	**551,786**	551,786
		2,543,069	2,578,509
Interest payables	應付利息	**200,083**	145,571
		2,743,152	2,724,080

Notes:

(i) All of the Group's bank loans are subject to the fulfilment of covenants commonly found in lending arrangements with financial institutions. If the Group was to breach the covenants, the loans would become payable on demand. The Group regularly monitors its compliance with these covenants.

(ii) The bank loans are secured by the Group's buildings held for own use. The aggregate carrying value of the secured properties amounted to RMB625.1 million as at 30 June 2025 (31 December 2024: RMB638.4 million).

(iii) As at 30 June 2025, the Bank's loans were secured by a pledge of the Group's equity interest in Chongqing Fumin Bank Co., Ltd., with a total carrying amount of RMB1,582.1 million (31 December 2024: RMB1,509.2 million).

附註：

(i) 所有本集團的銀行借款須履行與金融機構訂立的借款合同。倘本集團違反約定，借款須按合同要求償還。本集團定期監控履約情況。

(ii) 該銀行借款由本集團建築物抵押。於2025年6月30日，抵押物業的總帳面價值為人民幣625.1百萬元（2024年12月31日：人民幣638.4百萬元）。

(iii) 於2025年6月30日，該銀行借款由本集團持有的重慶富民銀行股份有限公司的股權質押，股權總賬面價值為人民幣1,582.1百萬元（2024年12月31日：人民幣1,509.2百萬元）。

14 INTEREST-BEARING BORROWINGS *(CONTINUED)*

Notes: (Continued)

(iv) Other loans bear interest at a range from 3.43% to 15.00% per annum which are repayable no later than 31 August 2028.

(v) Other interest-bearing liabilities mainly include third party investors' interest of RMB551.8 million at 30 June 2025 (31 December 2024: RMB551.8 million) in the consolidated structured entities.

14 計息借款（續）

附註：（續）

(iv) 其他借款的年息率介於3.43%至15.00%之間，最遲須於2028年8月31日償還。

(v) 於2025年6月30日，其他計息負債主要包括第三方投資者在合併結構化實體中的權益為人民幣551.8百萬元（2024年12月31日：人民幣551.8百萬元）。

15 FINANCIAL ASSETS SOLD UNDER REPURCHASE AGREEMENT

15 賣出回購金融資產

		At 30 June 2025 於2025年6月30日 *RMB'000* *人民幣千元* (Unaudited) （未經審計）	At 31 December 2024 於2024年12月31日 *RMB'000* *人民幣千元* (Audited) （經審計）
Beneficial rights of loans and advances to customers	發放貸款及墊款收益權	**3,369**	3,369
Beneficial rights of receivables for factoring business	應收保理款收益權	**40,000**	40,000
Interest payables	應付利息	**18,114**	14,976
		61,483	58,345

Details of the carrying values of the underlying assets of financial assets under repurchased agreement are set out in Note 9 and Note 10(a).

賣出回購金融資產的相關資產帳面價值詳見載於附註9和附註10(a)。

16 CUSTOMER PLEDGED DEPOSITS

Customer pledged deposits refer to deposits received from customers as collateral security of the credit guarantee issued by the Group. These deposits will be returned to customers after the guarantee contracts expire.

16 存入保證金

存入保證金指向客戶所收的保證金，以作為本集團提供擔保的擔保抵押。將於擔保合約屆滿時退還客戶。

17 ACCRUALS AND OTHER PAYABLES

17 應計及其他應付款

		At 30 June 2025 **於2025年6月30日** ***RMB'000*** ***人民幣千元*** **(Unaudited)** **（未經審計）**	At 31 December 2024 於2024年12月31日 *RMB'000* *人民幣千元* (Audited) （經審計）
Deposits received from financial asset management business	收到來自金融資產管理業務的保證金	**1,205,008**	1,556,024
Other payables	其他應付款項	**227,037**	147,300
Financial liabilities measured at amortised cost	按攤餘成本計算金融負債	**1,432,045**	1,703,324
Accrued staff cost	應付職工薪酬		
– Salaries, wages, bonuses and other benefits	– 工資、獎金、津貼及其他福利	**7,936**	11,007
Value-added tax and other surcharges payable	應付增值稅及其他附加費	**26,155**	10,348
Withholding individual income tax payable	應付代扣個人所得稅	**1,315**	905
Provisions	預計負債	**1,589**	1,552
Receipts in advance	預收賬款	**9,896**	9,111
Total	合計	**1,478,936**	1,736,247

18 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

The Board did not propose an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

18 資本、儲備及股息

(a) 股息

董事會並未建議派發截至2025年6月30日止六個月的中期股息（截至2024年6月30日止六個月：無）。

18 CAPITAL, RESERVES AND DIVIDENDS *(CONTINUED)*

(b) Share capital

The share capital was issued and fully paid.

(c) Nature and purpose of reserves

(i) Share premium

The share premium represents the difference between the par value of the shares of the Company and capital proceeds received from the issuance of the shares of the Company.

(ii) Capital reserve

The capital reserve mainly comprises the following:

– the portion of the grant date fair value of unexercised share options granted to employees of the Company that has been recognised.

– the difference between the purchase price and the carrying amount of equity interest in a subsidiary purchased from non-controlling interests is recorded as capital reserve.

(iii) Surplus reserve

The surplus reserve represents statutory surplus reserve fund. The Company is required to appropriate 10% of its net profit as determined under the Accounting Standards for Business Enterprises and other relevant requirements issued by the Ministry of Finance of the PRC after making good prior year's accumulated loss, to the statutory surplus reserve fund until the reserve fund balance reaches 50% of its registered capital.

18 資本、儲備及股息（續）

(b) 股本

股本均已發行和繳足。

(c) 儲備性質及目的

(i) 股份溢價

股份溢價指本公司股份面值與發行本公司股份所得款項之間的差額。

(ii) 資本公積

資本公積包括下列各項：

– 向本公司僱員授出的未行使購股權授出日期的公允價值部分。

– 從少數股東購買的子公司股權的購買價與帳面價值之間的差額，作為資本公積。

(iii) 盈餘公積

盈餘公積指法定盈餘公積金。於彌補以前年度的累計虧損後，本公司須根據中國財政部頒佈的企業會計準則及其他相關規定，將其10%的淨利潤轉撥至法定盈餘公積金，直至盈餘公積累計餘額達到其註冊資本的50%。

18 CAPITAL, RESERVES AND DIVIDENDS *(CONTINUED)*

(c) Nature and purpose of reserves *(Continued)*

(iv) General reserve

Pursuant to relevant regulations, the subsidiaries engaged in credit guarantee business are required to set aside a general reserve through appropriations of profit after tax according to 10% of its profit after as determined under the Accounting Standard for Business Enterprise and other relevant requirements issued by the Ministry of Finance of the PRC after making good prior year's accumulated loss to cover potential losses against their assets.

While subsidiaries engaged in providing a range of loan and services to the small sized and micro enterprises ("**SME enterprises**") are required to set aside a general reserve through appropriations of profit after tax according to a certain provision ratio of the ending balance of gross risk-bearing assets to cover potential losses against their assets. In principal, the general reserve balance should not be lower than 1.0% of the ending balance of gross risk-bearing assets.

Foreign exchange differences arising from activities of Huiwei Hong Kong Holding Limited and Hanhua Hong Kong Holdings Limited (accounted in HK dollars) are recognized as "exchange reserve" in the shareholder's equity in the consolidated statement of financial position.

(v) Exchange Reserve

Foreign exchange differences arising from activities of Huiwei Hong Kong Holding Limited, Hanhua Hong Kong Holdings Limited and HWA Asset Management Limited (accounted in HK dollars) are recognised as "exchange reserve" in the shareholder's equity in the consolidated statement of financial position.

18 資本、儲備及股息（續）

(c) 儲備性質及目的（續）

(iv) 一般風險準備

根據相關規定從事信用擔保業務的附屬公司需從稅後利潤中提取作為一般風險準備，金額為彌補以前年度累計虧損後的淨利潤的10%（根據中國財政部頒佈的企業會計準則及其他相關規定），以彌補其資產可能出現的虧損。

而從事中小企業貸款業務的附屬公司需從稅後利潤中提取作為一般風險準備，金額為風險資產總額期末結餘的若干百分比，以彌補其資產可能出現的虧損。原則上，一般風險準備結餘不得少於風險資產總額期末結餘的1.0%。

產生自惠微香港控股有限公司和瀚華香港控股有限公司（以港幣記賬）經營活動的外幣折算差異，在合併財務狀況表中被確認為股東權益中的外幣報表折算差額。

(v) 外幣報表折算差額

產生自惠微香港控股有限公司、瀚華香港控股有限公司和惠微資產管理有限公司（以港幣記帳）活動的外幣折算差異，在合併財務狀況表中被確認為所有者權益中的外幣報表折算差額。

18 CAPITAL, RESERVES AND DIVIDENDS *(CONTINUED)*

(c) Nature and purpose of reserves *(Continued)*

(vi) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher equity holder/shareholders returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

There were no changes in the Group's approach to capital management during the period from 1 January 2025 to 30 June 2025 and the year ended 31 December 2024.

Particularly for guarantee and credit loan operation, the Group monitors regularly the residual balance of outstanding guarantees or/and credit loans for single customers and multiples of the total outstanding guarantees or/and credit loans in relation to paid-in/share capital of companies in the Group engaging guarantee or/and credit loan business respectively, so as to keep the capital risk within an acceptable limit. The decision to manage the share capital of companies in the Group to meet the needs of developing guarantee or/and credit loans business rests with the directors.

18 資本、儲備及股息（*續*）

(c) 儲備性質及目的（*續*）

(vi) 資本管理

本集團資本管理的主要目標是保障本集團的持續經營，能夠通過制定與風險水準相當的產品和服務價格並確保以合理融資成本獲得融資的方式，持續為股東提供回報。

本集團積極地定期覆核並管理其資本架構，以在較高股權持有人／股東回報情況下可能伴隨的較高借貸水準，以及良好的資本狀況帶來的好處與保證之間取得平衡，並依據經濟狀況的變動調整資本架構。

於2025年1月1日至2025年6月30日期間及2024年12月31日止年度，本集團資本管理的方法並無改變。

針對擔保及信用貸款業務，本集團定期監察單一客戶的擔保餘額或／及信用貸款餘額及有關本集團旗下分別從事擔保或／及信用貸款業務公司的擔保或／及信用貸款總額的實收資本／股本的倍數，以保持資本風險處於可接受的範圍內。有關管理本集團旗下公司的實收資本／股本以符合發展擔保或／及信用貸款業務的需要的決策由董事釐定。

19 NON-CONTROLLING INTERESTS

19 非控制性權益

		At 30 June 2025 於2025年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審計）	At 31 December 2024 於2024年12月31日 RMB'000 人民幣千元 (Audited) （經審計）
Fu'an AMC	富安資管	**364,194**	364,838
Others	其他	**(16,381)**	(14,895)
		347,813	349,943

20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorized into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available

20 金融工具公允價值計量

(a) 按公允價值計量的金融資產及負債

(i) 公允價值層級

下表載列本集團按經常性基準於報告期末計量並根據香港財務報告準則第13號「公允價值計量」所界定的三個公允價值層級分類的金融工具公允價值。公允價值計量的三個層級分類乃參考估值方法所用的輸入數據的可觀察程度及重要性釐定如下：

- 第1層級估值：只採用第1層級輸入數據（即同一資產或負債於計量日期在活躍市場取得的未經調整報價）計量的公允價值
- 第2層級估值：採用第2層級輸入數據（即未能達到第1層級的可觀察輸入數據）及不採用重大不可觀察輸入數據計量的公允價值。不可觀察輸入數據為無市場數據之輸入數據

20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS *(CONTINUED)*

(a) Financial assets and liabilities measured at fair value *(Continued)*

(i) Fair value hierarchy *(Continued)*

- Level 3 valuations: Fair value measured using significant unobservable inputs

If there is a reliable market quote for financial instruments, the fair value of financial instruments is based on quoted market prices. If a reliable quoted market price is not available, the fair value of the financial instruments is estimated using valuation techniques. Valuation techniques applied include reference to the fair value of another instrument that is substantially the same, discounted cash flow analysis and option pricing models. The inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and foreign exchange rates. Where discounted cash flow analysis is used, estimated cash flows are based on management's best estimates and the discount rate used is reference to another instrument that is substantially the same.

The Group has a team headed by the finance manager performing valuations for the financial instruments, including the unlisted debt instrument, listed and unlisted equity instrument, and non-performing asset packages. The team reports directly to the chief financial officer and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the chief financial officer. Discussion of the valuation process and results with the chief financial officer and the audit committee is held twice a year, to coincide with the reporting dates.

20 金融工具公允價值計量（續）

(a) 按公允價值計量的金融資產及負債（續）

(i) 公允價值層級（續）

- 第3層級估值：使用重大不可觀察輸入數據計量的公允價值

以公允價值計量的金融工具當有可靠的市場報價時採用市場報價作為公允價值。當沒有可靠的市場報價時須要採用估值技術，比如通過對比其他類似的金融資產、現金流折現、期權定價等，採用的參數包括無風險利率、基準利率、信用點差及匯率。當使用現金流折現法時，管理層會盡最大的努力儘量準確地估計現金流，折現率則參考類似的金融產品。

本集團擁有一隻由財務經理領導之團隊，負責就金融工具（包括非上市債務工具、上市及非上市的股本證券和不良資產包）進行估值。該團隊直接向財務總監及審計委員會報告。載有公允價值計量變動分析之估值報告乃由團隊於各中期及年度報告日期編製，並由財務總監審閱及批准。團隊就估值過程及結果每年與財務總監及審計委員會進行兩次討論，以與報告日期保持一致。

20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS *(CONTINUED)*

20 金融工具公允價值計量（續）

(a) Financial assets and liabilities measured at fair value *(Continued)*

(a) 按公允價值計量的金融資產及負債（續）

(i) Fair value hierarchy *(Continued)*

(i) 公允價值層級（續）

		Fair value at 30 June 2025 於2025年6月30日的公允價值 *RMB'000* *人民幣千元* (Unaudited) （未經審計）	Fair value measurements as at 30 June 2025 categorised into 2025年6月30日公允價值分類 Level 1 第一層級 *RMB'000* *人民幣千元* (Unaudited) （未經審計）	Level 2 第二層級 *RMB'000* *人民幣千元* (Unaudited) （未經審計）	Level 3 第三層級 *RMB'000* *人民幣千元* (Unaudited) （未經審計）
Recurring fair value measurements	**經常性公允價值計量**				
Financial assets:	金融資產				
Debt instrument	債務工具				
– Unlisted	–非上市	**173,927**	**–**	**–**	**173,927**
Equity instrument	權益工具				
– Unlisted	–非上市	**112,560**	**–**	**–**	**112,560**
Non-performing asset packages	不良資產包	**1,904,314**	**–**	**–**	**1,904,314**
Total	合計	**2,190,801**	**–**	**–**	**2,190,801**

		Fair value at 31 December 2024 於2024年12月31日的公允價值 *RMB'000* *人民幣千元* (Audited) （經審計）	Fair value measurements as at 31 December 2024 categorised into 2024年12月31日公允價值分類 Level 1 第一層級 *RMB'000* *人民幣千元* (Audited) （經審計）	Level 2 第二層級 *RMB'000* *人民幣千元* (Audited) （經審計）	Level 3 第三層級 *RMB'000* *人民幣千元* (Audited) （經審計）
Recurring fair value measurements	**經常性公允價值計量**				
Financial assets:	金融資產				
Debt instrument	債務工具				
– Unlisted	–非上市	148,735	–	–	148,735
Equity instrument	權益工具				
– Unlisted	–非上市	133,218	–	–	133,218
Non-performing asset packages	不良資產包	2,200,549	–	–	2,200,549
Total	合計	2,482,502	–	–	2,482,502

20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS *(CONTINUED)*

20 金融工具公允價值計量（續）

(a) Financial assets and liabilities measured at fair value *(Continued)*

(a) 按公允價值計量的金融資產及負債（續）

(i) Fair value hierarchy *(Continued)*

(i) 公允價值層級（續）

Information about Level 3 fair value measurements is as below:

第三層級公允價值計量資料如下：

		Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍
Financial assets at fair value through profit or loss	**以公允價值計量其變動計入當期損益的金融資產**			
Equity instrument:	權益工具			
– Unlisted	－非上市	Market comparable companies 市場可比公司	Discount for lack of marketability 流動性折價	25.00%-26.00%
Debt instrument:	債務工具			
– Unlisted	－非上市	Discounted cash flow 現金流折現	Risk-adjusted discount rate 風險調整貼現率	6.00%-12.00%
Non-performing asset packages	不良資產包	Discounted cash flow 現金流折現	Risk-adjusted discount rate 風險調整貼現率	4.75%-10.00%

The fair value of unlisted equity instruments is determined using the price/earning ratios of comparable listed companies adjusted for lack of marketability discount. The fair value measurement is negatively correlated to the discount for lack of marketability. As at 30 June 2025, it is estimated that with all other variables held constant, a decrease/increase in discount for lack of marketability by 5% would have increased/decreased the Group's profit by RMB4.3 million (31 December 2024: decreased/increased the Group's loss by RMB9.6 million).

非上市權益工具的公允價值由可比上市公司經過流動性折價調整後的市盈率確定。由於缺乏市場流動性，公允價值計量與折扣呈負相關。於2025年6月30日，估計在其他變量不變的情況下，因缺乏市場流動性導致的折扣減少／增加5%將使本集團的利潤增加／減少人民幣4.3百萬元（2024年12月31日：本集團的虧損減少／增加人民幣9.6百萬元）。

20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS *(CONTINUED)*

(a) Financial assets and liabilities measured at fair value *(Continued)*

(i) Fair value hierarchy *(Continued)*

The fair value of debt instruments and nonperforming asset packages is determined using discounted cash flow model and the significant unobservable input used in the fair value measurement is risk-adjusted discount rate. The fair value measurement is negatively correlated to the risk-adjusted discount rate. As at 30 June 2025, it is estimated that with all other variables held constant, an increase/decrease in the risk-adjusted discount rate by 5% would have decreased/increased the Group's profit by RMB0.01 million (31 December 2024: increased/decreased the Group's loss by RMB38.4 million).

The movement during the period in the balance of Level 3 fair value measurements is as follows:

20 金融工具公允價值計量（續）

(a) 按公允價值計量的金融資產及負債（續）

(i) 公允價值層級（續）

債務工具和不良資產包的公允價值採用現金流折現模型確定，公允價值計量中使用的重大不可觀察輸入數據為風險調整貼現率，公允價值計量與風險調整貼現率呈負相關。截至2025年6月30日，估計在其他變量保持不變的情況下，風險調整貼現率增加／減少5%將使本集團的利潤減少／增加人民幣0.01百萬元（2024年12月31日：本集團的虧損增加／減少人民幣38.4百萬元）。

第三層次公允價值計量結餘於期內變動如下：

		At 30 June 2025 於2025年6月30日 *RMB'000 人民幣千元* (Unaudited) （未經審計）	At 30 June 2024 於2024年6月30日 *RMB'000 人民幣千元* (Audited) （經審計）
At 1 January	於1月1日	**2,482,502**	3,108,514
Payment for purchases	購買	**135,752**	449,063
Net unrealised gains or losses recognized in profit or loss during the period	本期於損益確認的未實現利得或損失	**(10,337)**	8,920
Proceeds from sales	贖回	**(417,116)**	(293,478)
At 30 June	於6月30日	**2,190,801**	3,273,019

20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS *(CONTINUED)*

(b) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortized cost are not materially different from their fair values as at 31 December 2024 and 30 June 2025.

20 金融工具公允價值計量（續）

(b) 按公允價值以外列賬之金融資產及負債之公允價值

於2025年6月30日及2024年12月31日，本集團按成本或攤餘成本列賬之金融工具之帳面值與其公允價值並無重大差異。

21 OUTSTANDING GUARANTEES

21 擔保額

		At 30 June 2025 **於2025年6月30日** ***RMB'000*** ***人民幣千元*** **(Unaudited)** **（未經審計）**	At 31 December 2024 於2024年12月31日 *RMB'000* *人民幣千元* (Audited) （經審計）
Traditional financing guarantees	傳統融資擔保	**3,484,047**	4,751,712
Bond guarantees	債券擔保	**5,289,800**	6,114,600
Financing guarantees	融資擔保	**8,773,847**	10,866,312
Performance guarantees	履約擔保	**14,297,833**	20,921,543
Maximum amount guarantee	擔保金額上限	**23,071,680**	31,787,855
Less: Customer pledged deposits	減：存入保證金	**(129,213)**	(127,028)
Net guarantee exposure	淨擔保風險	**22,942,467**	31,660,827

22 MATERIAL RELATED PARTY TRANSACTIONS

22 重大關聯方交易

(a) Transactions with key management personnel remuneration

(a) 關鍵管理人員薪酬

		Six months ended 30 June 截至6月30日止6個月期間	
		2025 **2025年** ***RMB'000*** ***人民幣千元*** **(Unaudited)** **(未經審計)**	2024 2024年 *RMB'000* *人民幣千元* (Unaudited) (未經審計)
Key management personnel remuneration	關鍵管理人員薪酬	**4,399**	4,229

(b) Transactions with other related parties

(b) 與其他關聯方之間的交易

		Six months ended 30 June 截至6月30日止6個月期間	
		2025 **2025年** ***RMB'000*** ***人民幣千元*** **(Unaudited)** **(未經審計)**	2024 2024年 *RMB'000* *人民幣千元* (Unaudited) (未經審計)
Interest and handling fee income	利息及手續費收入	**6**	22,949
Interest and handling fee expense	利息及手續費支出	**(8,528)**	(36,847)
Repayment of loans and advances to customers	償還貸款及墊款	**–**	(17,000)
Additions of interest-bearing borrowings	新增計息借款	**–**	420,000
Decrease of interest-bearing borrowings	償還計息借款	**–**	(419,850)
Releasing guarantee	解除擔保	**(19,980)**	(17)

22 MATERIAL RELATED PARTY TRANSACTIONS *(CONTINUED)*

22 重大關聯方交易(續)

(c) Balances with related parties other than key management personnel

(c) 與除關鍵管理人員以外的關聯方之間的交易於資產負債日的餘額

		At 30 June 2025 2025年6月30日 *RMB'000* *人民幣千元* (Unaudited) (未經審計)	At 31 December 2024 2024年12月31日 *RMB'000* *人民幣千元* (Audited) (經審計)
Assets	資產		
Cash and cash equivalents *(Note 7)*	現金及現金等價物(附註7)	**10,935**	8,076
Trade and other receivables	應收及其他應收款項	**18,539**	21,813
Loans and advances to customers	發放貸款及墊款	**4,000**	4,000
Liabilities	負債		
Interest-bearing borrowings	計息借款	**1,120,000**	1,170,000
Accruals and other payables	應計及其他應付款項	**36,830**	121,007
Off balance sheet	表外業務		
Outstanding guarantee	對外擔保	**14,460**	34,988

23 MATERIAL LITIGATION

Up to the approval date of these condensed consolidated financial statements, the Company and certain subsidiaries were defendants in 13 legal proceedings and arbitrations arising from their factoring, guarantee, asset-management and finance-leasing businesses, with claims totalling approximately RMB1,093 million. The amounts claimed in respect of principal, interest and related costs have been recognised as liabilities in these financial statements based on the original contracts and relevant judgments, mediation agreements or management's best estimate. Where proceedings are still before the court/on appeal, any amounts in excess of those recognised cannot presently be estimated reliably.

23 重大訴訟

截至本簡明合併財務報表批准日，本公司及若干附屬公司就其日常業務所產生的13宗法律訴訟及仲裁中為被告，索賠金額合共約人民幣1,093百萬元。就本金、利息及相關費用索賠的金額，已根據相關原始合同及憑證、判決、調解協議或管理層的最佳估計，於本財務報表中確認為負債。至於仍在法院審理中／正在上訴的訴訟，超出已確認金額的任何金額，目前無法可靠估計。

24 EVENTS AFTER THE REPORTING PERIOD

Except for the material litigation, the Group has no other material subsequent events requiring disclosure. Details of the Group's material litigation are set out in Note 23 to the condensed consolidated financial statements.

24 報告期後事項

除重大訴訟事項外，本集團並無其他須予披露之重大期後事項。本集團重大訴訟之詳情載於合併財務報表附註23。

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